Metro Transit is inviting you to a scheduled Zoom meeting.

Topic: Metro Transit October 2024 Board Meeting
Time: Oct 24, 2024, 08:30 AM Central Time (US and Canada)

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AGENDA

REGULAR BOARD MEETING
REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
2222 Cuming Street
Omaha, Nebraska, 68102
October 24, 2024
8:30 a.m.

Metro connects people, places, and opportunities through quality transit services.

1. Call to Order: Notice of the Regular Meeting was published in the Omaha Daily Record on October 18, 2024.

2. Approval of Minutes of Previous Meeting:

   a. Special Meeting: September 24, 2024
   b. Regular Meeting: September 24, 2024

3. General Public Comment Period
   This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda for a maximum of 2 minutes.

4. Administrative Report (L. Cencic)

5. Administrative Reports:
   a. Administration/Human Resources (D. Grant)
   b. Programs/Operation (K. Pendland)
   c. Communications (A. Pigaga)

6. Resolution 2024-30: Request Approval of the Hourly and Salaried Employees' Pension Plan Actuarial Reports as of January 1, 2024 (W. Clingman)

7. Board Chair Report (D. Lawse)

8. Executive Session
   This Board reserves the right to enter into Executive Session in order to protect the public interest with respect to discussion regarding litigation, personnel, and other matters listed in the Nebraska Revised Statute § 84-1410.

9. Date, Time, and Place of Next Regular Board Meeting
   Tuesday, November 19, 2024, at 8:30 a.m.
   Authority's Administrative Building

10. Adjournment

AGENDA
SPECIAL BOARD MEETING
REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
2222 Cuming Street
Omaha, Nebraska, 68102
September 24, 2024
9:00 a.m.

MINUTES

The Regional Metropolitan Transit Authority of Omaha Board met on Thursday, September 24, 2024, at 9:15 a.m., in person at the Authority's Administration Building, 2222 Cuming Street, Omaha, Nebraska 68102, and virtually. Notice was published in the Omaha Daily Record on September 18, 2024, in advance of the meeting. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room and the Agenda is published on the display in the facility lobby. The following persons were in attendance at the meeting:

Authority Board:
Mr. Daniel Lawse, Chair
Mr. Othello Meadows, Vice Chair (Absent)
Mr. Jay Lund
Ms. Amy Haase
Ms. Julia Plucker

Authority Staff:
L. Cencic, CEO/Executive Director
K. Pendland, Interim Deputy Executive Officer
D. Grant, Human Capital, and Talent Development Director
E. Simpson, Legal Director (Absent)
W. Clingman, Finance Director
J. Willoughby, Senior Project Manager (Absent)
R. Sherping, Safety Director (Absent)
A. Johnson, Civil Rights & Inclusion Director (Virtually)
J. Beverage, Maintenance Director (Virtually)
N. Ebat, Sr. Manager of Communications & Community Relations
S. Perry, Executive Administrator & Board Secretary

Others Present:
Other Metro staff
Members of the public

Metro connects people, places, and opportunities through quality transit services.

Agenda Item #1 Call to Order at 9:02 am

The Notice of the Special Meeting was published in the Omaha Daily Record on September 18, 2024. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room and the Agenda is published on the display in the facility lobby.

Agenda Item #2 Public Hearing on the Proposed 2024 Annual Budget

Public hearing for the public to voice either support, opposition, criticism, suggestions, or observations of taxpayers relating to the 2025 proposed budget.

Overall, the proposed levy in this budget which will be acted upon during the normal meeting is $52,956,852.02, total receipts. The total resources available would be $128,560,227 with beginning cash of $23,781,500 with disbursements and transfers totaling $101,681,433.73. The proposed budget is comprised of approximately $62,500,000 of operating and almost $38,000,000 of capital expenditures.

One public comment was heard:
Mr. Clyde Anderson 7020 Burt Street, in Omaha.
Mr. Anderson is currently a member of Metro's Transit Advisory Committee. He retired from Union Pacific after 31 years in Engineering and Operations. He transitioned to Omaha Public Schools working part-time for 11 years as a bus aide for students with special needs.

He attended this special meeting with initial concerns; however, after reviewing the detailed data in the board packet, he now has a better understanding of the budget. Mr. Anderson expressed his support for the 17% increase in operating expenses and noted that the 15% projected increase in service is something he also endorses. Additionally, Mr. Anderson voiced his support for the capital expenses associated with the bus purchase.

He also expressed his support for the K-12 Rides Free Program. As a resident living across the street from Lewis and Clark Middle School, he has observed a significant reduction in the number of school buses serving the area, made possible by students increasingly utilizing public transportation instead.

Agenda Item #3 Adjournment at 9:07 am

There being no further business, a motion was entertained to close the public hearing and to adjourn the meeting.

Motioned by Haase; Seconded by Lund
ROLL CALL: UNANIMOUS, MOTION CARRIES

AGENDA
REGULAR BOARD MEETING
REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
2222 Cuming Street
Omaha, Nebraska, 68102
September 24, 2024
9:15 a.m.

MINUTES

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Authority Board:
Mr. Daniel Lawse, Chair
Mr. Othello Meadows, Vice Chair (Virtual)
Mr. Jay Lund
Ms. Amy Haase
Ms. Julia Plucker

Authority Staff:
L. Cencic, CEO/Executive Director
K. Pendland, Interim Deputy Executive Officer
D. Grant, Human Capital, and Talent Development Director
E. Simpson, Legal Director (Absent)
W. Clingman, Finance Director
J. Willoughby, Senior Project Manager (Absent)
R. Sherping, Safety Director (Absent)
A. Johnson, Civil Rights & Inclusion Director (Virtually)
J. Beverage, Maintenance Director (Virtually)
N. Ebat, Sr. Manager of Communications & Community Relations
S. Perry, Executive Administrator & Board Secretary

Others Present:
Other Metro staff
Members of the public

Metro connects people, places, and opportunities through quality transit services.

Agenda Item #1 Call to Order at 9:15 am
The Notice of the Regular Meeting was published in the Omaha Daily Record on September 18, 2024. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room and the Agenda is published on the display in the facility lobby.

Agenda Item #2 Approval of Minutes of Previous Meeting
The first item of business is the approval of minutes from the previous meeting.

a. Regular Meeting: August 22, 2024

Motioned by Plucker; Seconded by Haase
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #3 General Public Comment Period
This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda for a maximum of 2 minutes.

Clarice Dombeck is a candidate for the Elected Board of Directors for Regional Metropolitan Transit Authority District 2 and the current Metro Transit Advisory Committee (TAC) chair. She was before the Board as a representative for her community. She wanted to speak on the budget and what feedback she is hearing from community members and groups. Ms. Dombeck is suggesting a collaboration of some sort where the City of Omaha helps to fund the public transit system as a public service some examples are the way the police, and fire departments, as well as the public library, are funded. She expressed an interest in finding additional funding that does not primarily come from property taxes. Ms. Dombeck indicates that she understands that the board cannot directly deal with the issue, but she wanted to speak today on this platform for consideration.

Rose [last name inaudible] (Virtual) 1310 N 48th Ave. is an avid and regular bus rider who wanted to come forward for three reasons which are as follows:

First, this summer she rode the bus when the temperatures were well over 100 degrees with the windows open while the air conditioning was out of service on the bus. She informed the Board and the public that her evening driver almost passed out from these conditions. She expressed appreciation for her bus drivers indicating that one has been driving for 27 years. She would like to propose some policies and procedures for repairing these buses that go out on the road as well as accountability.

Second, she wanted to ask that the bus lines be expanded. Through conferences at work, she learned that one of the greatest disparities that her clients face in accessing medical treatment and supportive services is transportation.

Lastly, she is requesting that bus drivers be trained to use Narcan. The fentanyl epidemic continues to reach every corner of the United States and Omaha is no exception. Every life matters.

She was grateful for the time before the Board she understands change will not happen overnight.

The Board extended an appreciation to both for their service to the community and for speaking today.

Agenda Item #4 Administrative Report (L. Cencic)
Ms. Cencic began her report with ridership, which continues to be strong. In August, Metro carried 265,202 riders which averages to about 60,000 rides per week. K-12 Rides Free Program had about 50,000 rides with a total of 1.21 million rides since its inception.

Metro's Civil Rights and Inclusion Director/DBELO and Procurement and Contracts Manager attended two outreach events to promote doing business with Metro for small and disadvantaged business enterprises:

- Meet the Buyers organized by the Nebraska Business Development Center APEX Accelerator
- Nebraska Diversity Business Summit organized by the Mountain Plains Minority Supplier Development Council (MPMSDC)

These two events allowed Metro staff to connect with small and minority businesses and contractors and share about procurement opportunities. Staff also shared best practices to help attendees better understand contract requirements and how to be a competitive bidder.

The Sustainability Project is well underway. Metro is now in Phase 2 of the construction which is the most impactful phase and will last about three to four weeks. Ms. Cencic conveyed her appreciation to the staff for parking within the lines and their patience as parking spots lessened during this phase. The Project has also begun putting in the skylights in the bus barn to then be able to install the solar panels.

Three buses ordered a little over a month ago will be arriving later this week. It will take approximately two weeks to outfit them with technology and do the various inspections.

Last month, Ms. Cencic reported that the Senior Leadership would be attending an off-site workshop. Leadership did meet for the day and centered on a Leadership Charter that focuses on priorities and proficiencies that can be used to work and interact together while leading Metro.

Ms. Cencic was also happy to share that two of Metro’s MOBY operators will be competing in Nebraska’s Road-eo event this week. It tests MOBY operators on their knowledge of paratransit safety along with an obstacle course to test their mettle when it comes to driving skills. Last year, one of Metro’s operators qualified to go to the national competition. Ms. Cencic communicated that Metro wishes them luck in the upcoming competition.

Lastly, Ms. Cencic announced that Randy Sherping, Director of Safety and Training, will be leaving Metro to accept a new opportunity in Flagstaff Arizona as Director of Operations. She expressed that while we at Metro will miss him, we congratulate and wish him the best in his new endeavor.

Ms. Cencic concluded her report and opened for questions from the Board. There were none.

Agenda Item #5 Administrative Reports

Administration/Human Resources (D. Grant)

Mr. Grant reported in August Metro had three new employees start roles: Bus Operator and Utility Mechanic and one role was a promotion to a Mechanic Supervisor. In addition to those three new roles, Metro had 11 individuals who started throughout September.

Metro’s HR department has posted four additional roles: Operations Administrator, Executive Operations Administrator, Maintenance Clerk, and Maintenance Coordinator.

Mr. Grant concluded his report and opened for questions from the Board. There were none.

Programs/Operations (K. Pendland)

Mr. Pendland informed the Board of some good news. On-time performance in August was down to 8% for early departures, while in September Metro is currently averaging 4% for early departures. This amazing progress is due to the hard work and diligence of our excellent Dispatch staff, Field Supervisors, and in no small part to the commitment of Operators to lower that number.

Mr. Pendland continues by saying that it is easy to see these statistics as just numbers, but they represent a massive increase in Metro's quality of service for riders. Metro connects people, places, and opportunities through quality transit services. He went on to thank all Operations staff, including Metro's Dispatchers, Field Supervisors, Operators, and Safety and Training staff for their dedication to and their reinvestment in Metro's Mission.

Service interruptions were still challenging throughout August. Metro's maintenance team is working hard to reduce service interruptions due to vehicle availability. On that note, Mr. Pendland reported that Metro is starting to see at least a reprieve in vehicle issues, as there has been a drop from an average of around 30 hours per day of affected service hours in August to an average of 10 hours per day in September for lost revenue hours due to vehicle availability.

On service interruptions due to Operator availability, Mr. Pendland's investigation with the Union leadership uncovered that many of these Operator availability hours are the result of when both the Operator and the vehicle were unavailable. While the data is not double counted, it is somewhat misleading. To that end, he is working with the planning team to determine how best to represent that data in the future to provide Metro with a clearer understanding of the situation.

Lastly, Mr. Pendland informed the Board that Metro is still a work in progress, but improvements across the board are being seen. He appreciates the patience that the Board and the public have shown Metro and advises that Metro will continue to strive to improve the quality of service.

Mr. Pendland concluded his report and opened for questions from the Board. There were none.

Communications (N. Ebat)

Ms. Ebat reports that her department attended UNO's Durango Days and spoke with a few hundred students who were very excited to learn they get access to fare-free rides on Metro buses and ORBT with the MavRide Pass Program

Metro Staff also worked with a film crew to shoot some footage at ORBT stations downtown, it'll be used in a commercial for the engagement period encouraging people to fill out the survey for the city's Comprehensive Plan,

Metro has worked with DART in Des Moines to share with them what has been learned in doing robust community engagement during MetroNEXT, which is ahead of them launching their long-term strategic plan.

Ms. Ebat and Metro's Community Mobility Coordinator were able to attend a training the local chapter of the International Association for Public Participation held. It was to go over techniques for stakeholder mapping— essentially learning some new public engagement skills to identify all stakeholders who would have an interest in or be affected by projects.

Metro's Community Mobility Coordinator held three virtual training sessions to go over the basics for people who want to learn how to ride the bus in a comfortable small environment.

Ms. Ebat would also like to remind the public that the application period for Metro's Transit Advisory Committee (TAC) will close at the end of the day on October 1st. TAC is looking for several people who would like to join the current committee members in representing their community and helping provide feedback from the public to the Board and Metro staff. Ms. Ebat further explains that the committee is also a good way to learn more about how Metro operates and some of the considerations that go into the decisions that are made.

Metro is also continuing several partnerships. Currently working on finalizing some aspects of a partnership with the Omaha Public Library (OPL). The intention is to provide easy access to OPL's digital library from codes inside Metro buses. Anyone with a library card will be able to access eBooks, music and video streaming, magazines, audiobooks, and everything else available through OPL's digital collection. People without a library card will be able to sign up for digital access directly from the bus.

Ms. Ebat also informed the Board that Metro is working on a partnership with the Omaha Symphony on how the public can take transit when going to concerts and their other venues downtown, especially with having several ORBT stations quite close to their buildings.

Ms. Ebat concluded her report and opened for questions from the Board. There were none.

Prior to Agenda Items #6 and 7

Before requesting approval from the Board regarding Resolutions 2024-24 2025 Tax Levy and 2024-25 2025 Annual Budget, Mr. Clingman asked if it would be acceptable if he shared information regarding both the tax levy and the annual budget since the levy is foundational to the budget overall.

The assumptions for the 2025 budget are found in the board packet they detail the following:

Fuel is budgeted at $3.05/gallon for diesel, $3/gallon for gasoline, and $3/gallon equivalent for CNG.

This budget will increase services over the course of 2025, ending the year with a 15% increase in service when compared to 2024 service levels.

This budget will add 6 new full-time positions and 1 temporary, part-time position.

Passenger fare revenue is budgeted at $2,224,000 for 2025 This is lower compared to our 2024 budget; however, actuals continue to increase year over year. The one strong item is Metro's partnerships which include all the major universities in the Omaha Metro Area.

Property tax revenue in the proposed budget is $52,956,852.02. This will require a levy of .10. This is 0.016 over the prior year's levy.

Metro's capital costs are budgeted at approximately $37.1M. This will be a strong capital year with the arrival of the new buses through the course of 2025.

On the overall State form, Metro has no debt and has strong cash reserves. This allows Metro to be self-insured. Also, has local money in reserves to license the new buses when they arrive without being delayed by FTA.

Ms. Cencic also informed the Board the additional part of the cost/expenses and revenue is budgeted for a pilot project for Micro Transit. This will be supported by local philanthropic organizations so both the expenses and expected revenue of that pilot if it is realized in this budget.

Agenda Item #6 Resolution: 2024-24 Request Approval of the 2025 Tax Levy (W. Clingman)

WHEREAS, Nebraska Statute 18-822 (1) allows the Board of a Regional Metropolitan Transit Authority to annually certify their property tax levy for the fiscal year commencing on the following January 1; and

WHEREAS, Nebraska Statute 18-822 (2) requires the Board of a Regional Metropolitan Transit Authority certify their property tax levy by September 30th of each year;

NOW, THEREFORE BE IT RESOLVED by the Board of the Regional Metropolitan Transit Authority of Omaha, that:

1. The certified valuation from the Douglas County assessor is $52,956,852,015.
2. The valuation per $100.00 is $529,568,520.15
3. The Regional Metropolitan Transit Authority of Omaha proposes to adopt a General property tax request that will cause its tax rate to be $0.10 per $100 of assessed value.
4. The 2024-25 General property tax request be set at $52,956,852.02
5. A copy of this resolution be certified and forwarded to the County Clerk on or before September 30, 2024.

Motioned by Plucker; Seconded by Lund
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #7 Resolution: 2024-25 Request Approval of the Proposed 2025 Annual Budget (W. Clingman)

WHEREAS, The Regional Metropolitan Transit Authority of Omaha Nebraska is required to approve an annual budget under the Nebraska Budget Act; and

WHEREAS, a public hearing was held on September 24, 2024, at 9:00 o'clock AM at 2222 Cuming Street, Omaha, NE for the purpose of hearing support, opposition, criticism, suggestions, or observations of taxpayers relating to the following proposed budget as required in Nebraska Statute 13-506; and

WHEREAS, a copy of the budget statement shall be forwarded as provided by law to the Auditor of Public Accounts, State of Nebraska, and to the County Clerk of Douglas County, Nebraska, for use by the levying authority; and

NOW, THEREFORE BE IT RESOLVED by the Board of the Regional Metropolitan Transit Authority of Omaha, that:

2022-2023 Actual Disbursements & Transfers	$	41,855,413.00
2023-2024 Estimated Disbursements & Transfers	$	65,527,564.33
2024-2025 Proposed Budget of Disbursements & Transfers	$	101,681,433.73
2024-2025 Necessary Cash Reserve	$	26,878,793.44
2024-2025 Total Resources Available	$	128,560,227.17

Total 2024-2025 Personal & Real Property Tax Requirement	$	52,956,852.02
Unused Budget Authority Created for Next Year	$	-

Breakdown of Property Tax:

Personal and Real Property Tax Required for Non-Bond Purposes	$	52,956,852.02
Personal and Real Property Tax Required for Bonds	$	-

The Board approved unanimously.

Motioned by Lund; Seconded by Haase
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #8 2024-26 Request Approval of Amended Standing Purchase Orders – Fiscal Year 2024 (W. Clingman)

The Board approves standing purchase orders that will exceed $25,000 for each fiscal year.

For the 2024 fiscal year, a standing purchase order of $100,000 was approved for security services at the Metro administrative/maintenance facility. It is anticipated that at the end of September, the current approved amount will be exceeded due to increased security hours throughout the year. To maintain security services through the end of the fiscal year an increase is being requested.

The requested amended amount for the standing purchase order for security services at the administrative/ maintenance facility is $150,000.

The Board approved unanimously.

Motioned by Lund; Seconded by Haase
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #9 2024-27 Request Approval of Fuel Contract (L. Cencic)

Due to a dip in fuel prices, Metro determined that it was prudent to obtain bids for both diesel and gasoline fuel for next year. Metro's current contract with Petroleum Traders expires in January 2025.

On September 4, 2024, Metro requested bids for both diesel and gasoline for a six (6) month period beginning in February 2025. Metro received four (4) bids for these contracts. The low, responsive, compliant bid for ultra-low sulfur diesel was from Agriland at $2.298 per gallon for 195,000 gallons. The low, responsive, complaint bid for gasoline was also from Agriland at $2.0225 per gallon for 60,000 gallons.

The CEO/Executive Director advised the Board Chair, Mr. Lawse, who agreed to the award of these contracts. Both proposed contracts are below the $3.05/gallon budgeted for fuel for 2025. Metro's current contract through January 2025 is for $2.5730/gallon of diesel and $2.1669/gallon of gasoline.

We are requesting full Board concurrence for two contract awards to Agriland in accordance with Metro's Procurement Policy. The contracts with Agriland will be in the amount of $448,110 for the ultra-low sulfur diesel purchase and $121,350 for the gasoline contract.

Agriland is paid upon invoicing after delivery, which is spread out incrementally throughout the contract period.

The Board approved unanimously.

Motioned by Haase; Seconded by Plucker
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #10 2024-28 Request Approval of A Change Order for Engine Overhaul Contract
(L. Del Rio Lopez)

On September 27, 2023, Metro awarded a service contract for the overhaul of two (2) engines to MHC Kenworth in the amount of $55,736.96. This contract was procured competitively and was determined at a fair and reasonable price.

The vehicles being overhauled have met or exceeded their useful half-life expectancy, and as a result, their need for maintenance and repair has increased. To continue their effectiveness and 12-year useful life their engines would need to be overhauled to their current specifications.
Engine overhauls come with unforeseen additional repairs once work has started. Staff evaluated several options, and after a thorough analysis, additional repairs are necessary, emerged as the most cost-effective solution over the long term. Both engines had to be torn down and fully assessed as a part of the original procurement, which identified more items in need of repair than were originally known. For one of the buses, it was determined that it was more economical to replace the engine than to overhaul it. Additional unanticipated costs included but are not limited to a damaged crankshaft, piston bearings, and injectors, some of these parts had to be sent for factory refurbishment or be replaced by a rebuilt piece. This procurement will help maintain these two (2) buses in a state of good repair and allow them to fulfill their useful life.

Engines	Original Bid	CO1	Subtotal 1	CO 2	Subtotal 2	CO3	Subtotal 3	CO 4	Subtotal 4
Bus 1405	$27,868.48					$31,363.52	$59,232.00	$2,553.60	$61,785.60
Bus 1407	$27,868.48	$5,868.88	$33,737.36	$12,310.57	$46,047.93				
						Total	**$107,833.53**		

Staff requested approval of the change orders to the original service contract in the amount of $52,096.57, making the total cost of the contract including change orders $107,833.53.

This cost is drawn from various 5307 grants as a part of the allowable preventative maintenance costs incurred by Metro.

The Board approved unanimously.

Motioned by Plucker; Seconded by Haase
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #11 2024-29 Request Approval to Award Snow and Ice Management Services Contract
(L. Del Rio Lopez)

Staff sought approval to award a contract for snow removal and ice management services for three (3) years with two (2) optional one-year extensions. The base contract will be for the 2024-2027 winter season. The IFB was published on August 26, 2024, and multiple potential bidders were contacted. Two bids were received by Ham Snow Removal and GSEC, LLC. Ham Snow Removal was determined to be the lowest, responsive, and responsible bidder. The price is fair and reasonable, and the bid is otherwise in accordance with the Invitation for Bids (IFB).

Due to the nature of the work the contract was bid as a time and materials contract. The hourly rates for work range from $135 to $450 per hour. Material costs are also included on a per-pound basis. The estimated cost for the winter season is approximately $149,372.54 per year of the contract based on historic pricing; however, this can vary depending on snowfall amounts and frequency. Staff sought approval of a contract for the base contract in the amount not to exceed $600,000.00

The cost of this contract is funded with preventative maintenance 5307 grant funds, which typically reimburse cost at 80%.

The Board approved unanimously.

Motioned by Plucker; Seconded by Haase
ROLL CALL: UNANIMOUS, MOTION CARRIES

Agenda Item #12 Board Chair Report (D. Lawse)

Mr. Lawse expressed his appreciation for all the work done by Metro staff. The Operations Committee discussed the challenges related to service gaps, including operator and bus maintenance issues, as well as the improvements being made to on-time performance. Since no other Committees had reports, he proceeded to close the meeting

Agenda Item #13 Date, Time, and Place of Board Meeting

Thursday, October 24, 2024, at 8:30 a.m.
Authority's Administrative Building

Agenda Item #14 Adjournment at 10:08 am

Motioned by Plucker; Seconded by Lund
ROLL CALL: UNANIMOUS, MOTION CARRIES

RESOLUTION: 2024-30 Request Approval of the Hourly and Salaried Employees' Pension Plan Actuarial Reports as of January 1, 2024

EXPLANATION: Staff is requesting approval of the updated Hourly and Salaried Employees' Pension Plan Actuarial Valuation reports, which were produced and presented by Becky Sielman of Milliman Retirement Services for both the Hourly and Salaried Pension Plans. Both the Hourly and Salaried Committees met on September 26, 2024, to discuss the report presented to them by Milliman. The finalized reports are included in the Board Packet information.

Recommend Approval

METRO AREA TRANSIT
HOURLY EMPLOYEES' PENSION PLAN

Actuarial Valuation as of January 1, 2024

Prepared by

Rebecca A. Sielman, FSA
Consulting Actuary

October 4, 2024

Table of Contents

Certification

As part of our engagement with Metro Area Transit ("Metro"), we have performed an actuarial valuation of the Plan as of January 1, 2024. Our findings are set forth in this actuary's report. The main purposes of this report are to review the Plan's experience since the prior valuation and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan’s funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by Metro, who is responsible for selecting the Plan’s funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. Metro is solely responsible for communicating to Milliman any changes thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation report is only an estimate of the Plan’s financial condition as of a single date. It can neither predict the Plan’s future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Certification

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Metro. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of Metro. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) Metro may provide a copy of Milliman's work, in its entirety, to Metro's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit Metro; and (b) Metro may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Rebecca A. Sielman, FSA
Consulting Actuary

Section I - Executive Summary
Changes Since the Prior Valuation

Plan Experience

From January 1, 2023 to January 1, 2024, the plan's assets earned 17.49% on a Market Value basis and 5.19% on an Actuarial Value basis. The interest rate assumption for this period was 6.25%; the result is an asset gain of about $2.9 million on a Market Value basis and a loss of about $0.3 million on an Actuarial Value basis.

From January 1, 2023 to January 1, 2024, the Accrued Liability was expected to grow from $41.31 million to $41.82 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of January 1, 2024 of $41.80 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $24,000 between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability gain'. The primary factors contributing to this liability gain were: (1) a modest gain from mortality experience, with significantly more retiree deaths than expected; (2) a small gain from termination experience, with significantly more retiree terminations than expected; and (3) a modest loss from salary growth, with larger pay increases than expected.

Plan Changes

Employee contributions increased from 7.75% to 8.25% This change caused the Unfunded Accrued Liability to increase by about $3,000 and the Actuarially Determined Contribution to decrease by about $54,000.

Changes in Actuarial Assumptions

We changed the salary increase, turnover, retirement and administrative expense assumptions based on the 2023 experience study. These changes in combination caused the Unfunded Accrued Liability to decrease by about $1.2 million and the Actuarially Determined Contribution to decrease by about $0.3 million.

Changes in Actuarial Methods

None

Other Significant Changes

Although it is possible that the COVID-19 pandemic could have a material impact on the projected mortality, liabilities, and contribution requirements, we have chosen not to make an adjustment in the projections at this time, given the substantial current uncertainty regarding the impact of COVID-19 on mortality and plan costs, including whether the pandemic will increase or decrease mortality during the term of our projections. We will be monitoring this development closely and may adjust future projections to reflect the impact of COVID-19, if and when it becomes appropriate.

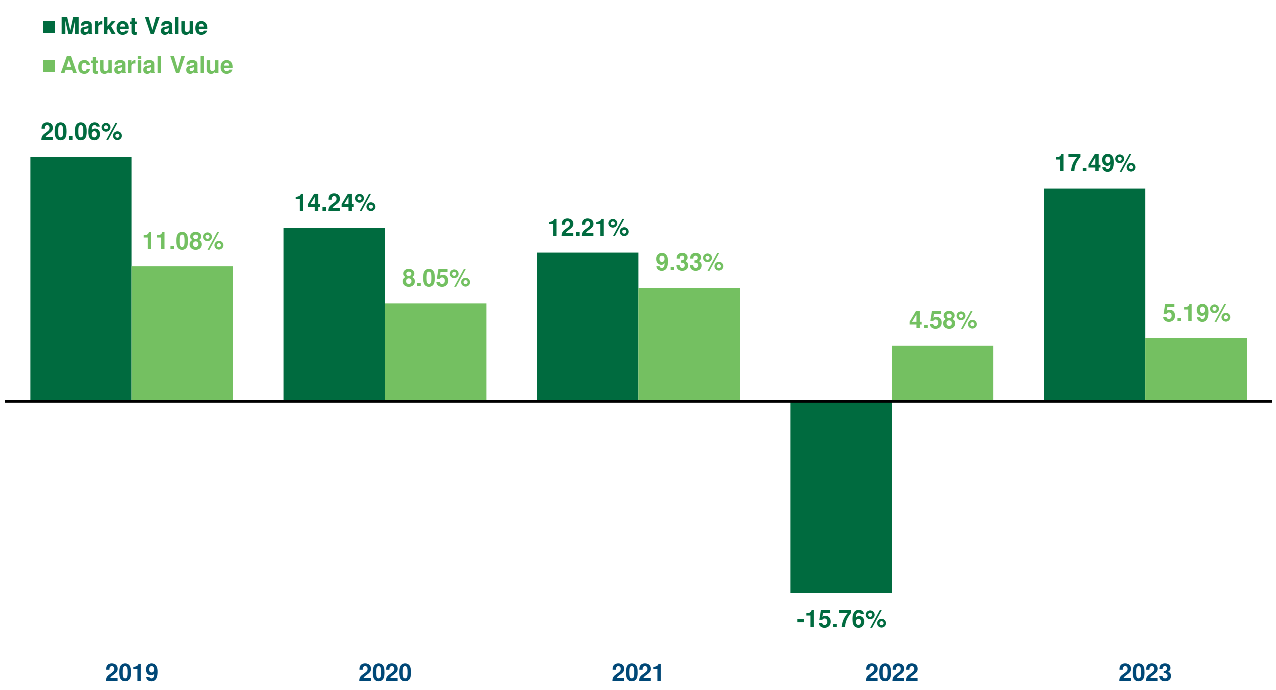
Section I - Executive Summary
Assets

There are two different measures of the plan's assets that are used throughout this report. The Market Value is a snapshot of the plan's investments as of the valuation date. The Actuarial Value is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses non-asymptotically over five years.

	Market	Actuarial
Value as of January 1, 2023	$26,018,368	$29,752,332
Metro and Member Contributions	1,929,727	1,929,727
Investment Income	4,442,390	1,511,675
Transfers	(314,987)	(314,987)
Benefit Payments and Administrative Expenses	(2,841,081)	(2,841,081)
Value as of January 1, 2024	29,234,417	30,037,666

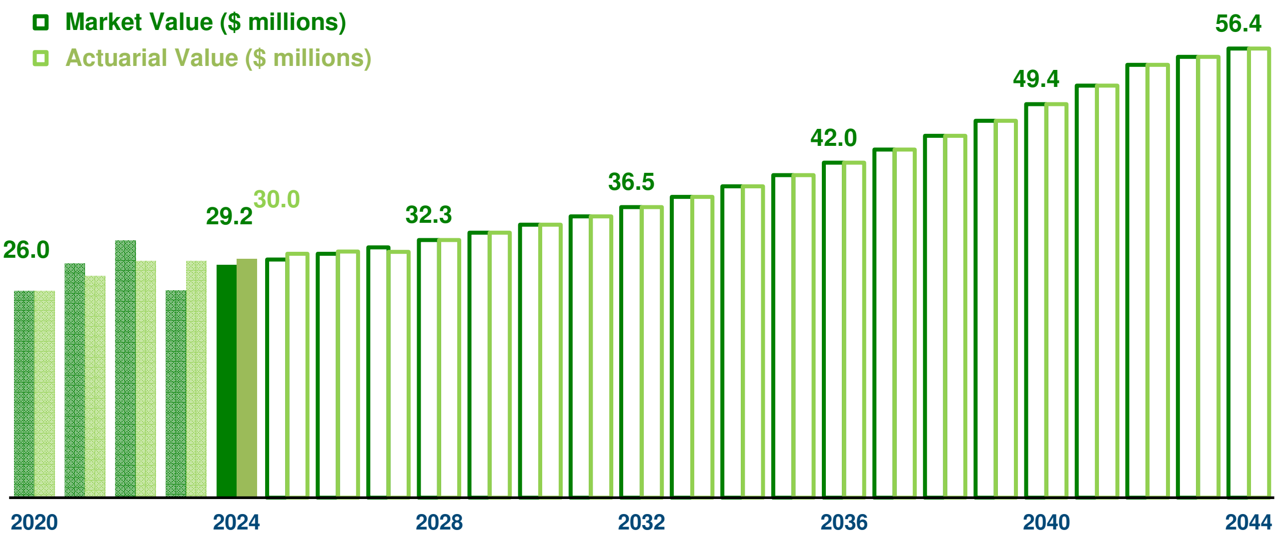
The Actuarial Value currently exceeds the Market Value by $0.8 million. This figure represents investment losses that will be gradually recognized in future years. This process will exert upward pressure on Metro's contribution, unless there are offsetting market gains.

Historical rates of return are shown in the graph below:

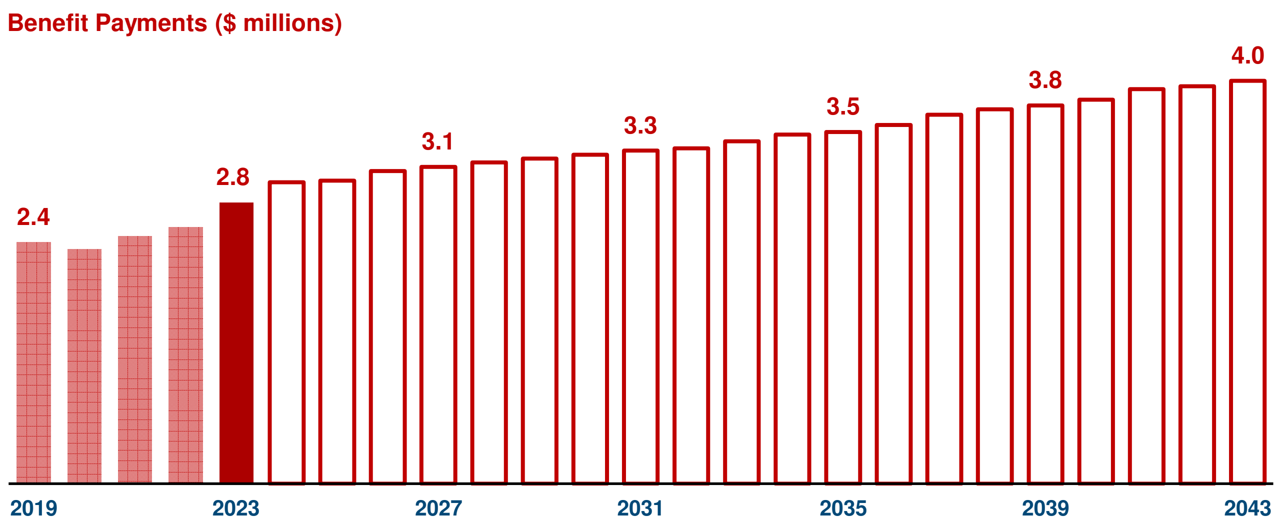


Section I - Executive Summary
Assets (continued)

The graph below shows how this year's asset values compare to where the plan's assets have been over the past several years and how they are projected to change over the next 20 years. For purposes of this projection, we have assumed that Metro always contributes the Actuarially Determined Contribution and the investments always earn the assumed interest rate each year.

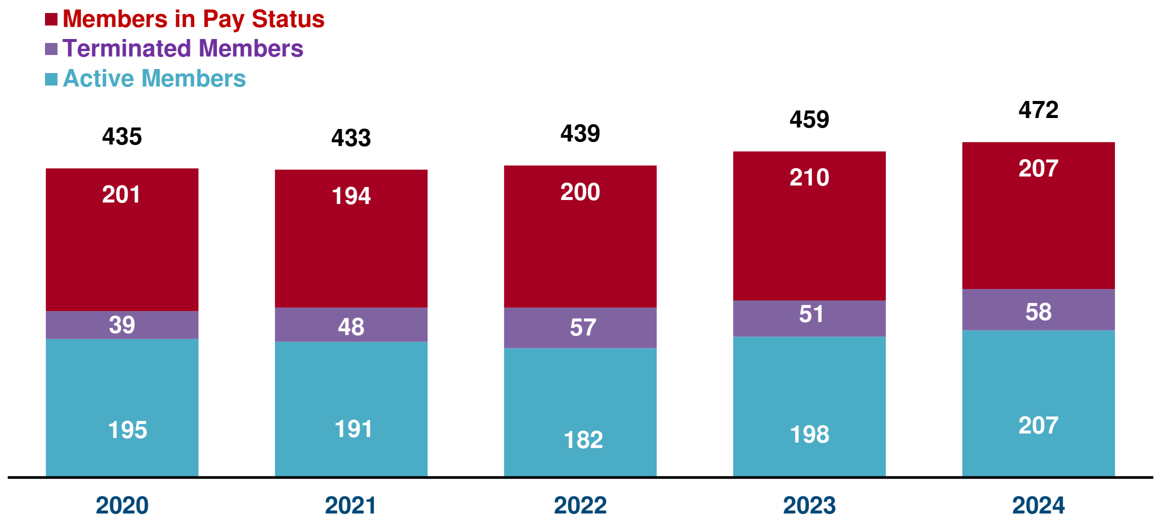


In 2023, the plan paid out $2,794,452 in benefits to members. Over the next 20 years, the plan is projected to pay out a total of $69.3 million in benefits to members.



Section I - Executive Summary
Membership

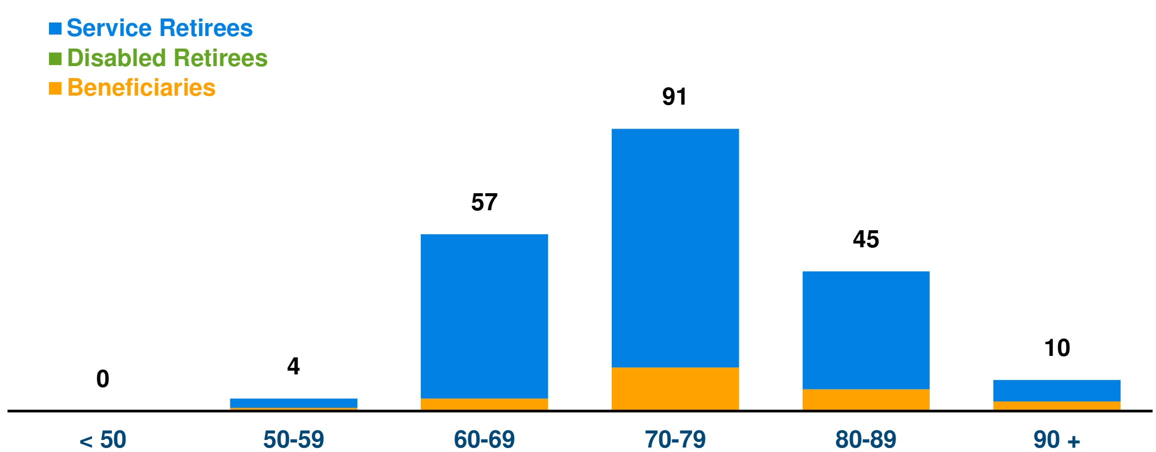
There are three basic categories of plan members included in the valuation: (1) members who are receiving monthly pension benefits, (2) former employees who have a vested right to benefits but have not yet started collecting, and (3) active employees who have met the eligibility requirements for membership.



Members in Pay Status on January 1, 2024

Service Retirees	178	Average Age	74.8
Disabled Retirees	0	Total Annual Benefit	$2,540,565
Beneficiaries	29	Average Annual Benefit	12,273
Total	207		

The members in pay status fall across a wide distribution of ages:



Section I - Executive Summary
Membership (continued)

Terminated Vested Membersand Deferred Beneficiaries on January 1, 2024

Count	40
Average Age	55.5
Total Annual Benefit	$255,061
Average Annual Benefit	6,377

Nonvested Members Due Refunds on January 1, 2024

Count	18

Active Members on January 1, 2024

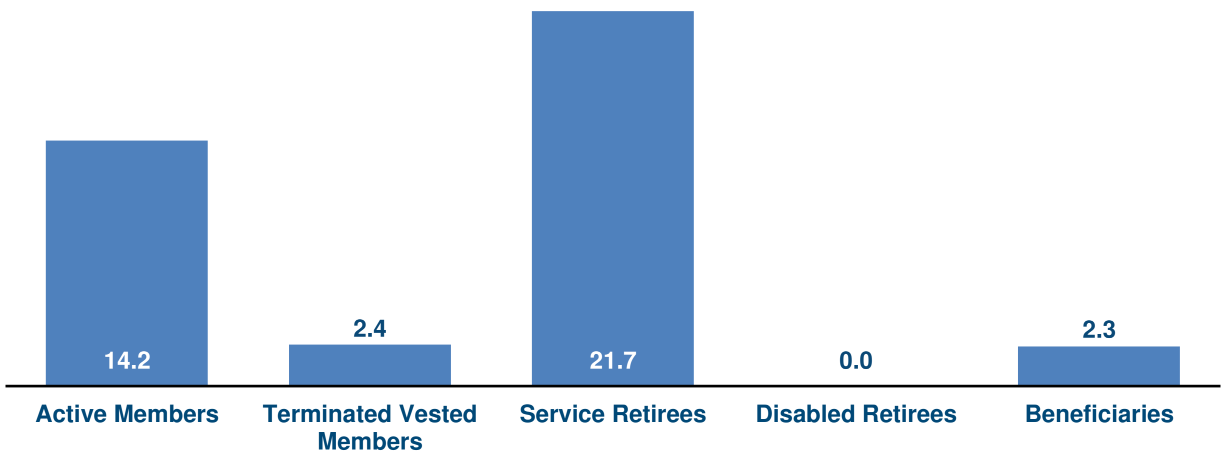
Count	207
Average Age	53.0
Average Service	8.3
Payroll	$13,519,955
Average Payroll	65,314

The table below illustrates the age and years of service of the active membership:

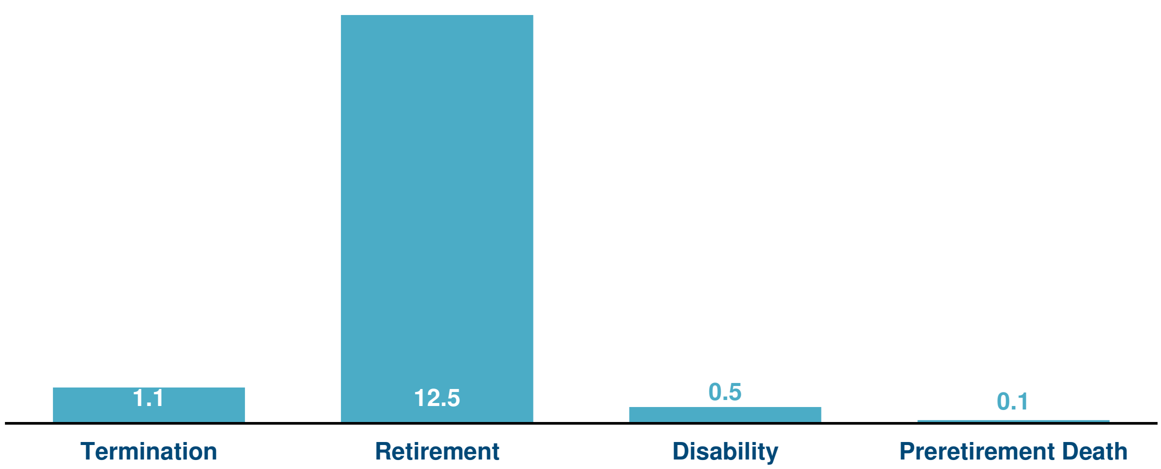
	Years of Service							
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
< 25	1							1
25-29	3	1						4
30-34	4	1						5
35-39	11	3		1				15
40-44	11		2	1				14
45-49	19	9	4	3	2			37
50-54	18	4	4	3	1			30
55-59	21	12	5	5	6	1		50
60-64	6	7	8	3	5	2		31
65+		4	4	2	4	5	1	20
Total	94	41	27	18	18	8	1	207

Section I - Executive Summary
Accrued Liability

The Accrued Liability as of January 1, 2024 equals $40,641,180, which consists of the following pieces (in $ millions):

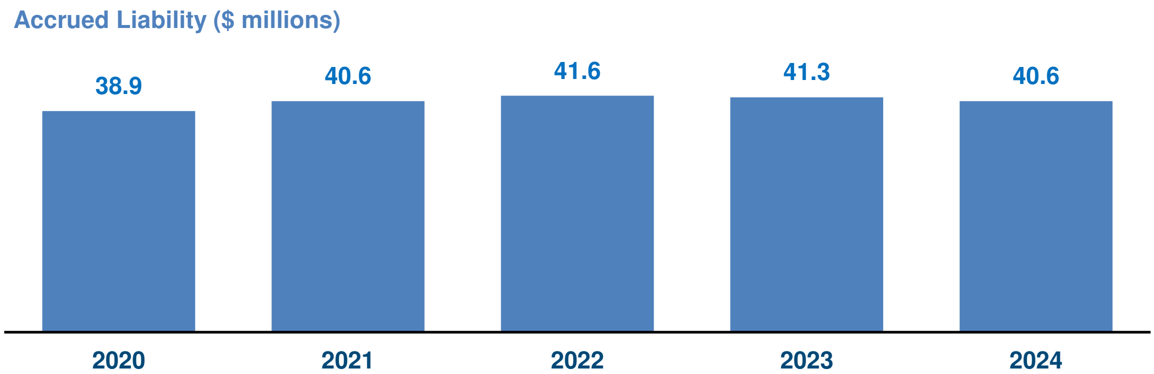


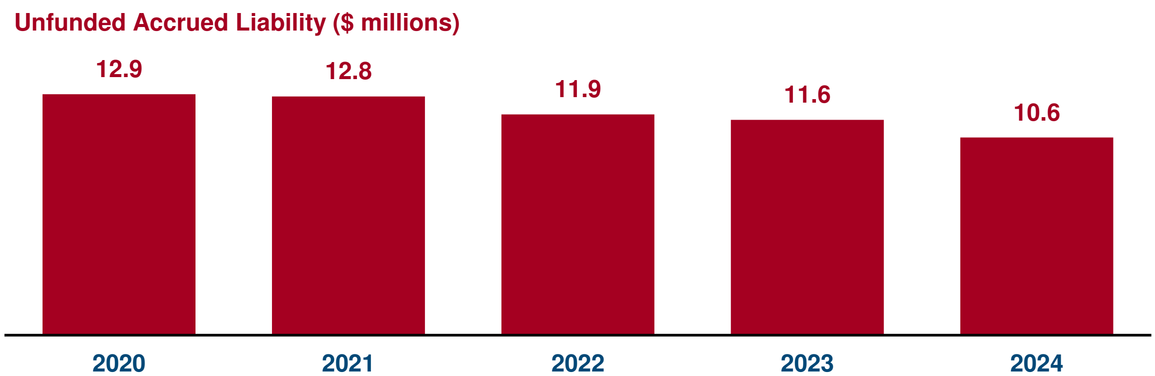
The Accrued Liability for active members can be broken down further by the different types of benefits provided by the plan:

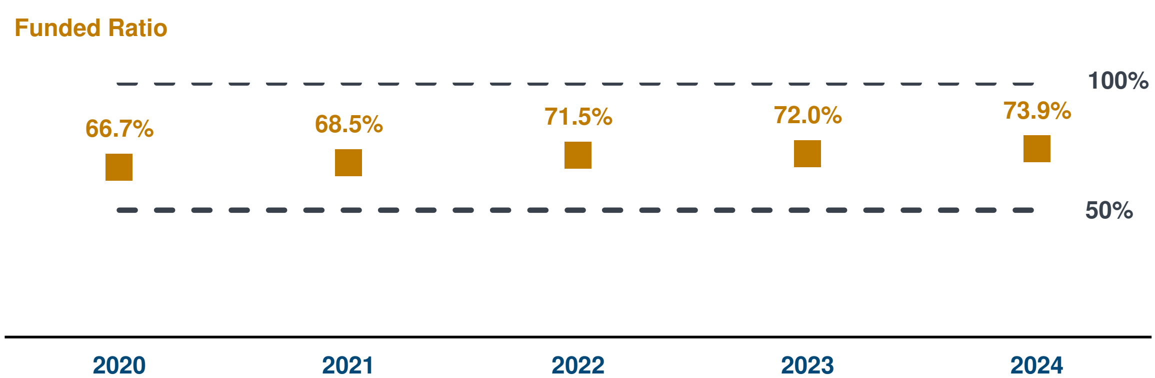


Section I - Executive Summary
Funded Status

The Accrued Liability grows over time as active members earn additional benefits, and goes down over time as members receive benefits; it may also change when there are changes to the plan provisions or changes in the actuarial assumptions. The Unfunded Accrued Liability is the dollar difference between the Accrued Liability and the Actuarial Value of Assets; the Funded Ratio is the ratio of the two.

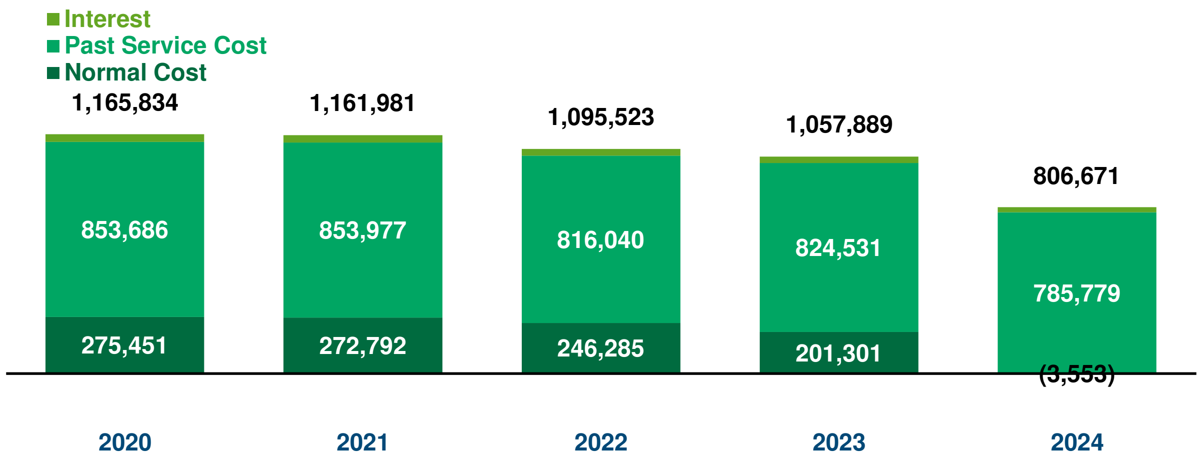






Section I - Executive Summary
Actuarially Determined Contribution (ADC)

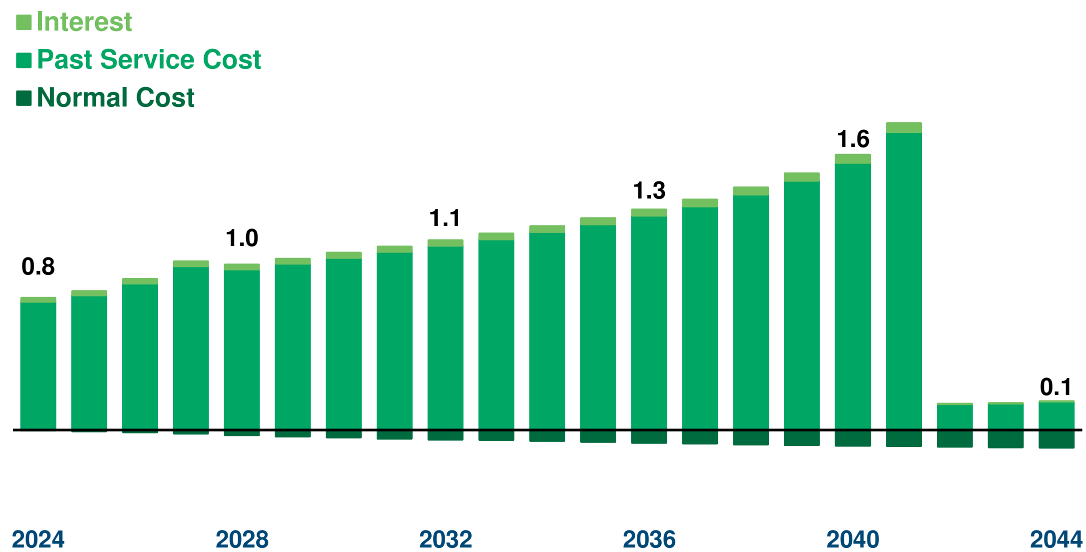
The ADC consists of three pieces: a Normal Cost payment to fund the benefits earned each year, a Past Service Cost to gradually reduce any unfunded or surplus liability, and Interest. The ADC for fiscal year 2024 is $806,671:



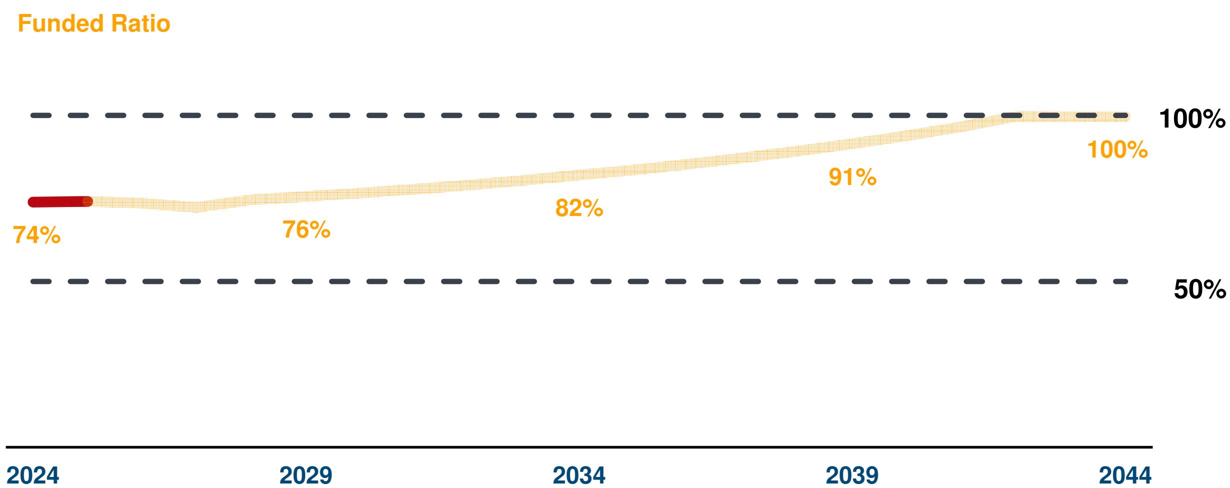
Actuarial Standard of Practice (ASOP) No. 4 requires the actuary to calculate and disclose a 'reasonable' ADC, which considers whether the actuarial methods and actuarial assumptions are in compliance with all applicable ASOPs. Based on the actuarial assumptions and methods used in this report, we believe the ADC is reasonable in accordance with ASOP 4 and reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

Section I - Executive Summary
Long-Range Forecast

If Metro pays the Actuarially Determined Contribution each year, the investments earn exactly the assumed interest rate each year, and there are no changes in the plan provisions or in the actuarial methods and assumptions, then we project the following long-range Actuarially Determined Contributions (in $ millions):



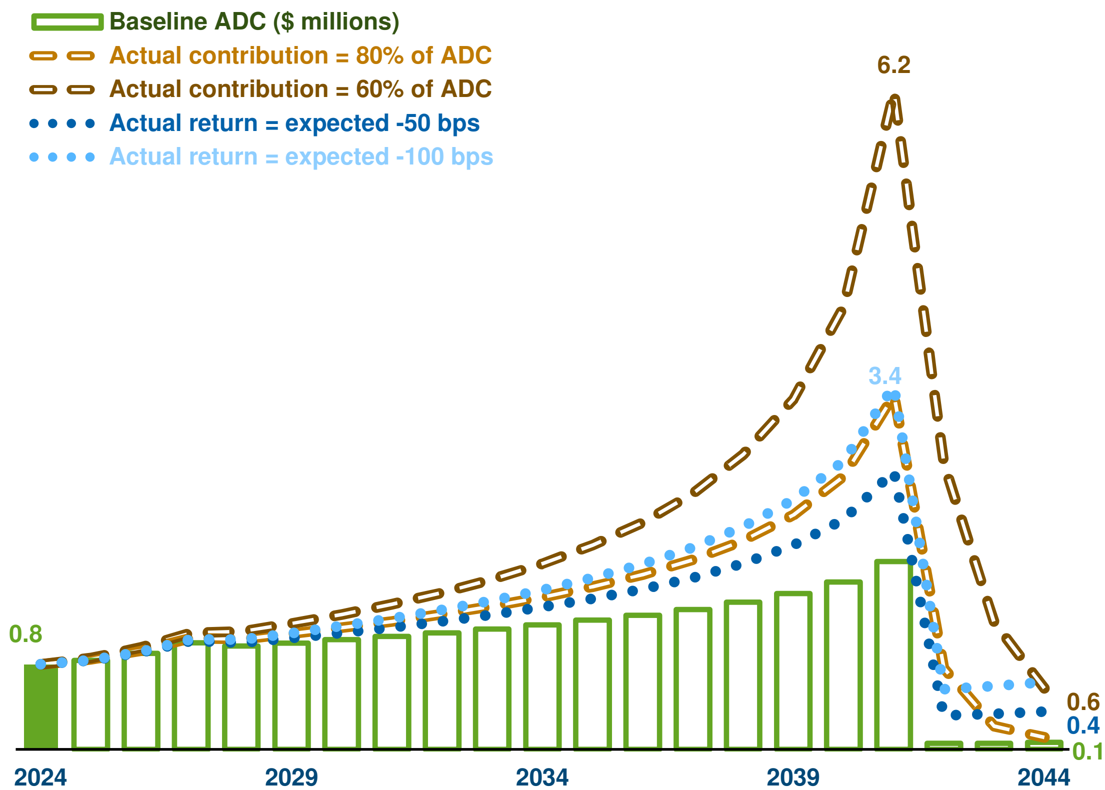
On the basis of this forecast, the Actuarially Determined Contribution currently exceeds the sum of the Normal Cost plus one year's interest on the Unfunded Accrued Liability and the Unfunded Accrued Liability is not expected to be fully amortized until beyond the end of the projection period. Over time, the funded ratio is expected to change as follows:



To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Section III D for more details of the long range forecast.

Section I - Executive Summary
Long-Range Forecast (continued)

Pension benefits are paid for through a combination of contributions from Metro and from employees, and from investment income. If Metro pays less than the Actuarially Determined Contribution each year, or if the investments persistently earn less than the assumed interest rate, then the plan's funded status would suffer, and to compensate, Metro's contribution levels would be pushed higher. The risks of underfunding and underearning are illustrated in the hypothetical scenarios below:



The scenarios illustrated above are based on deterministic projections that assume emerging plan experience always exactly matches the actuarial assumptions; in particular that actual asset returns will be constant in every year of the projection period. Variation in asset returns, contribution amounts, and many other factors may have a significant impact on the long-term financial health of the plan, the liquidity constraints on plan assets, and Metro's future contribution levels. Stochastic projections could be prepared that would enable Metro to understand the potential range of future results based on the expected variability in asset returns and other factors. Such analysis was beyond the scope of this engagement.

Section I - Executive Summary
Asset Allocation

Monies that flow out of a pension plan (benefits and expenses) must be matched over the long term by monies that flow into the plan (contributions and investment income). This is expressed in a classic equation: **B** (benefits) + **E** (expenses) = **C** (contributions) + **I** (investment income).

Actuarial assumptions enable us to anticipate the long-term levels of **B** (benefits) and **E** (expenses) that will be paid out of the plan. In order to determine the appropriate level of **C** (contributions) that should come in to the plan, we must first anticipate the long-term level of **I** (investment income) the plan is likely to receive. That is why, for purposes of calculating the Actuarially Determined Contribution, we measure this plan's liability using the long-term rate of investment returns this plan's portfolio is expected to generate.

Pension plans construct their portfolios by allocating assets across a wide range of asset classes with different risk and return profiles; the graph includes nearly 100 asset classes that pension plans invest in. As the graph illustrates, asset classes with higher expected returns also have higher risk levels; that is, a higher likelihood of experiencing both very good returns and very bad returns. Asset classes with lower expected returns also have lower risk levels.

The plan's target allocation represents a balance. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future Metro contributions, but the lower risk levels would result in lower year-over-year volatility in the Actuarially Determined Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future Metro contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

In the graph above, the asset class with the lowest risk level is US Cash, and the asset class with the highest risk level is Private Equity. If the plan were invested 100% in either of these extremes, it would impact the interest rate assumption and therefore the Accrued Liability, Funded Ratio, and ultimately Metro's annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio:

	100% US Cash *	Plan's Interest Rate Assumption	100% Private Equity
Expected long-term return (median)	3.3%	6.25%	8.9%
Expected risk level (standard deviation)	1.1%	12.7%	30.0%
Accrued Liability on January 1, 2024 **	$53.2 million	$40.6 million	$32.0 million
Funded Ratio on January 1, 2024 ***	56%	74%	94%

* This would be considered a "low-default-risk obligation measure" (LDROM) using the language of ASOP 4.

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate; the plan's duration on the valuation date, as measured for GASB 68 purposes, was used to estimate the impact of the interest rate difference relative to the valuation interest rate assumption.

*** Measured using the Actuarial Value of Assets

Section I - Executive Summary
Summary of Principal Results

Membership as of	January 1, 2023	January 1, 2024
Active Members	198	207
Terminated Members	51	58
Members in Pay Status	210	207
Total Count	459	472
Payroll	$13,081,391	$13,519,955

Assets and Liabilities as of	January 1, 2023	January 1, 2024
Market Value of Assets	$26,018,368	$29,234,417
Actuarial Value of Assets	29,752,332	30,037,666
Accrued Liabiilty for Active Members	15,766,171	14,277,978
Accrued Liabiilty for Terminated Members	1,907,721	2,355,903
Accrued Liabiilty for Members in Pay Status	23,636,721	24,007,299
Total Accrued Liability	41,310,613	40,641,180
Unfunded Accrued Liability	11,558,281	10,603,514
Funded Ratio	72.0%	73.9%

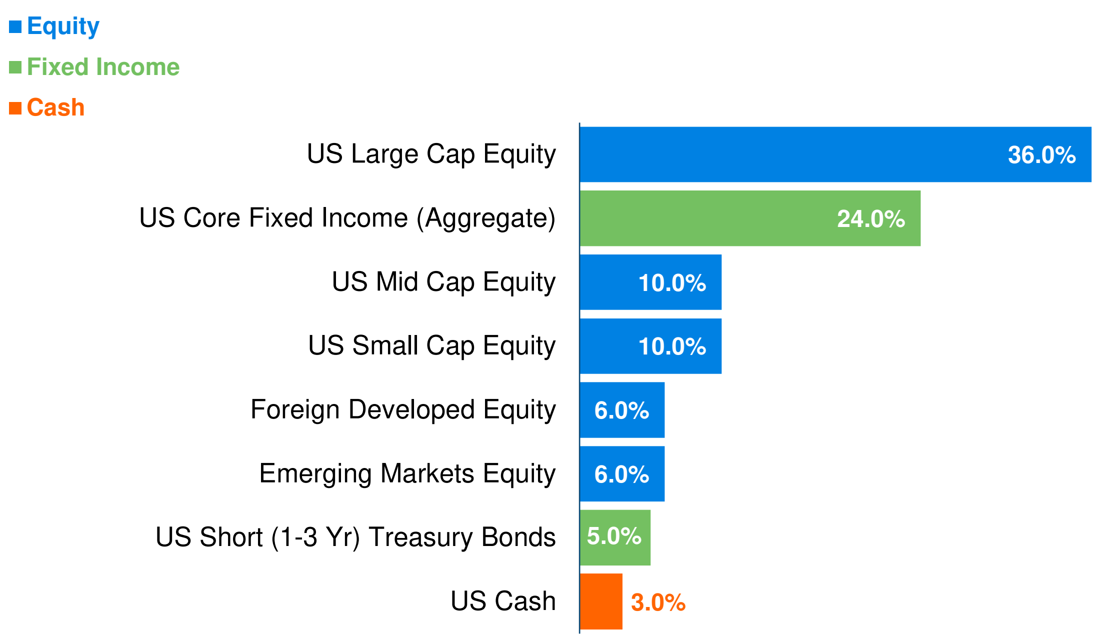
Actuarially Determined Contribution for Fiscal Year	2023	2024
Normal Cost	$201,301	($3,553)
Past Service Cost	824,531	785,779
Interest	32,057	24,445
Actuarially Determined Contribution	1,057,889	806,671

Section II - Plan Assets
A. Summary of Fund Transactions

Market Value as of January 1, 2023	$26,018,368
Metro Contributions	964,927
Member Contributions	964,800
Net Investment Income	4,442,390
Benefit Payments	(2,794,452)
Transfers	(314,987)
Administrative Expenses	(46,629)
Market Value as of December 31, 2023	29,234,417
Expected Return on Market Value of Assets	1,587,475
Market Value (Gain)/Loss	(2,854,915)
Approximate Rate of Return *	17.49%

* The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the fiscal year.

Target Asset Allocation as of December 31, 2023



Section II - Plan Assets
B. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses in equal installments ('non-asymptotically') over a five year period. The Actuarial Value of Assets as of January 1, 2024 is determined below.

1.	Expected Market Value of Assets:	
	a. Market Value of Assets as of January 1, 2023	$26,018,368
	b. Metro and Member Contributions	1,929,727
	c. Transfers	(314,987)
	d. Benefit Payments and Administrative Expenses	(2,841,081)
	e. Expected Earnings Based on 6.25% Interest	1,587,475
	f. Expected Market Value of Assets as of January 1, 2024	26,379,502
2.	Actual Market Value of Assets as of January 1, 2024	29,234,417
3.	Market Value (Gain)/Loss: (1f) - (2)	(2,854,915)
4.	Delayed Recognition of Market (Gains)/Losses	

Plan Year End	(Gain)/Loss	Percent Not Recognized	Amount Not Recognized	
12/31/2023	($2,854,915)	80%	($2,283,932)	
12/31/2022	6,967,620	60%	4,180,572	
12/31/2021	(1,733,250)	40%	(693,300)	
12/31/2020	(2,000,454)	20%	(400,091)	
				803,249

5.	Actuarial Value of Assets as of January 1, 2024: (2) + (4)	30,037,666
6.	Return on Actuarial Value of Assets	1,511,675
7.	Approximate Rate of Return on Actuarial Value of Assets	5.19%
8.	Actuarial Value (Gain)/Loss	308,743

Section III - Development of Contribution
A. Past Service Cost

In determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting January 1, 2012.

		January 1, 2023	January 1, 2024
1.	Accrued Liability		
	Active Members	$15,766,171	$14,277,978
	Terminated Members	1,907,721	2,355,903
	Service Retirees	21,347,579	21,754,061
	Disabled Retirees	0	0
	Beneficiaries	2,289,142	2,253,238
	Total Accrued Liability	41,310,613	40,641,180
2.	Actuarial Value of Assets (see Section IIB)	29,752,332	30,037,666
3.	Unfunded Accrued Liability: (1) - (2)	11,558,281	10,603,514
4.	Funded Ratio: (2) / (1)	72.0%	73.9%
5.	Amortization Period	19	18
6.	Amortization Growth Rate	2.50%	2.50%
7.	Past Service Cost: (3) amortized over (5)	824,531	785,779

Section III - Development of Contribution
B. Actuarial Gains / (Losses)

From one valuation to the next, the Accrued Liability and Actuarial Value of Assets may change in ways that were not anticipated by the actuarial assumptions that were used in the last valuation. If the Accrued Liability is lower than expected or the Actuarial Value of Assets is higher than expected, we say that the plan has experienced an 'actuarial gain', and if the Accrued Liability is higher than expected or the Actuarial Value of Assets is lower than expected, we say that the plan has experienced an 'actuarial loss'. The actuarial gains / (losses) that arose during 2023 are shown below, along with the impact of plan changes and changes in the actuarial assumptions and method. Please see page 3 for more details on any changes since the last valuation.

		Accrued Liability A	Actuarial Value of Assets B	Unfunded Accrued Liability = A - B
1.	Value as of January 1, 2023	$41,310,613	$29,752,332	$11,558,281
2.	Normal Cost as of January 1, 2023	1,069,083		1,069,083
3.	Metro Contributions during 2023		964,927	(964,927)
4.	Employee Contributions during 2023		964,800	(964,800)
5.	Transfers during 2023	(314,987)	(314,987)	0
6.	Benefit Payments during 2023	(2,794,452)	(2,794,452)	0
7.	Administrative Expenses during 2023		(46,629)	46,629
8.	One year of interest on (1) thru (2) at 6.25%	2,648,731	1,859,521	789,210
9.	Half year of interest on (3) thru (7) at 6.25%	(97,170)	(39,103)	(58,067)
10.	Expected value as of January 1, 2024	41,821,818	30,346,409	11,475,409
11.	Actual value as of January 1, 2024 before any plan, assumption, or method changes	41,798,129	30,037,666	11,760,463
12.	Experience gains / losses: (11) - (10)	(23,689)	(308,743)	285,054
13.	Impact of plan changes (see page 3)	2,679	0	2,679
14.	Impact of assumption changes (see page 3)	(1,159,628)	0	(1,159,628)
15.	Impact of method changes (see page 3)	0	0	0
16.	Final value as of January 1, 2024	40,641,180	30,037,666	10,603,514

Section III - Development of Contribution
C. Actuarially Determined Contribution

		2023	2024
1.	Total Normal Cost	$1,069,083	$1,031,139
2.	Expected Member Contributions	920,995	1,082,692
3.	Expected Administrative Expenses	35,000	48,000
4.	Expected Investment Expenses	18,213	0
5.	Net Normal Cost: (1) - (2) + (3) + (4)	201,301	(3,553)
6.	Past Service Cost (see Section IIIA)	824,531	785,779
7.	Interest on (5) + (6) Reflecting Payment on Average Halfway Through the Year	32,057	24,445
8.	Actuarially Determined Contribution: (5) + (6) + (7)	1,057,889	806,671

Section III - Development of Contribution
D. Long Range Forecast

This forecast is based on the results of the January 1, 2024 actuarial valuation and assumes that Metro will pay the Actuarially Determined Contribution each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. For purposes of this forecast the amortization period declines to 1 year to illustrate the progress of the plan towards becoming fully funded; in actual practice the amortization period will not be less than 10 years in order to shield Metro from contribution volatility. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

	Values as of the Valuation Date					Cash Flows Projected to the Following Fiscal Year			
Valuation Date	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio	Fiscal Year	Metro Contributions	Member Contributions	Benefit Payments	Net Cash Flows
1/1/2024	$40,641,180	$30,037,666	$10,603,514	73.9%	2024	$806,671	$1,082,692	($2,991,678)	($1,102,315)
1/1/2025	41,300,000	30,603,000	10,697,000	74.1%	2025	843,000	1,125,000	(3,008,000)	(1,040,000)
1/1/2026	42,005,000	30,872,000	11,133,000	73.5%	2026	911,000	1,148,000	(3,103,000)	(1,044,000)
1/1/2027	42,679,000	30,835,000	11,844,000	72.2%	2027	1,012,000	1,185,000	(3,146,000)	(949,000)
1/1/2028	43,358,000	32,337,000	11,021,000	74.6%	2028	982,000	1,194,000	(3,189,000)	(1,013,000)
1/1/2029	44,037,000	33,258,000	10,779,000	75.5%	2029	1,009,000	1,222,000	(3,229,000)	(998,000)
1/1/2030	44,724,000	34,250,000	10,474,000	76.6%	2030	1,041,000	1,250,000	(3,265,000)	(974,000)
1/1/2031	45,426,000	35,327,000	10,099,000	77.8%	2031	1,071,000	1,269,000	(3,308,000)	(968,000)
1/1/2032	46,143,000	36,475,000	9,668,000	79.0%	2032	1,105,000	1,304,000	(3,330,000)	(921,000)
1/1/2033	46,897,000	37,742,000	9,155,000	80.5%	2033	1,142,000	1,325,000	(3,399,000)	(932,000)
1/1/2034	47,662,000	39,075,000	8,587,000	82.0%	2034	1,181,000	1,348,000	(3,466,000)	(937,000)
1/1/2035	48,435,000	40,485,000	7,950,000	83.6%	2035	1,226,000	1,385,000	(3,492,000)	(881,000)
1/1/2036	49,255,000	42,039,000	7,216,000	85.3%	2036	1,273,000	1,423,000	(3,564,000)	(868,000)
1/1/2037	50,093,000	43,702,000	6,391,000	87.2%	2037	1,328,000	1,427,000	(3,664,000)	(909,000)
1/1/2038	50,902,000	45,423,000	5,479,000	89.2%	2038	1,398,000	1,477,000	(3,717,000)	(842,000)
1/1/2039	51,743,000	47,318,000	4,425,000	91.4%	2039	1,480,000	1,520,000	(3,756,000)	(756,000)
1/1/2040	52,639,000	49,419,000	3,220,000	93.9%	2040	1,590,000	1,563,000	(3,812,000)	(659,000)
1/1/2041	53,576,000	51,749,000	1,827,000	96.6%	2041	1,783,000	1,593,000	(3,919,000)	(543,000)
1/1/2042	54,500,000	54,342,000	158,000	99.7%	2042	58,000	1,641,000	(3,946,000)	(2,247,000)
1/1/2043	55,500,000	55,338,000	162,000	99.7%	2043	57,000	1,686,000	(4,002,000)	(2,259,000)

Section III - Development of Contribution
E. History of Funded Status

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio
January 1, 2014	$19,886,881	$31,038,929	$11,152,048	64.1%
January 1, 2015	20,939,210	31,851,815	10,912,605	65.7%
January 1, 2016	21,663,121	32,548,681	10,885,560	66.6%
January 1, 2017	22,443,739	33,896,866	11,453,127	66.2%
January 1, 2018	23,825,275	35,249,385	11,424,110	67.6%
January 1, 2019	24,167,487	35,906,116	11,738,629	67.3%
January 1, 2020	25,950,904	38,889,416	12,938,512	66.7%
January 1, 2021	27,823,549	40,642,312	12,818,763	68.5%
January 1, 2022	29,703,691	41,555,251	11,851,560	71.5%
January 1, 2023	29,752,332	41,310,613	11,558,281	72.0%
January 1, 2024	30,037,666	40,641,180	10,603,514	73.9%

Section III - Development of Contribution
F. History of Metro Contributions

Fiscal Year	Actuarially Determined Contribution	Actual Metro Contribution	Payroll	Actual Contribution as a Percent of Payroll
2014	$833,212	$702,245	$11,362,603	6.2%
2015	847,243	748,129	11,514,912	6.5%
2016	901,256	705,467	11,390,621	6.2%
2017	958,333	904,824	11,497,480	7.9%
2018	835,474	855,109	12,169,930	7.0%
2019	891,105	836,227	11,485,056	7.3%
2020	1,165,834	1,286,538	11,605,482	11.1%
2021	1,161,981	939,928	12,376,694	7.6%
2022	1,095,523	911,110	12,203,356	7.5%
2023	1,057,889	964,927	13,081,391	7.4%
2024	806,671	TBD	13,519,955	TBD

Section IV - Membership Data
A. Reconciliation of Membership from Prior Valuation

Details of the changes in the Plan membership since the last valuation are shown below. Additional details on the Plan membership are provided in the remainder of Section IV.

	Active Members	Terminated Vested Members	Deferred Beneficiaries	Service Retirees	Disabled Retirees	Beneficiaries	Total
January 1, 2023	198	50	1	177	0	33	459
Terminated							
- no benefits due	(2)	-	-	-	-	-	(2)
- paid refund	(17)	(3)	-	-	-	-	(20)
- vested benefits due	(3)	3	-	-	-	-	0
- due contributions	(6)	6	-	-	-	-	0
Retired	(6)	(7)	-	13	-	-	0
Died							
- with beneficiary	(1)	-	1	-	-	-	0
- no beneficiary	-	-	-	(11)	-	(3)	(14)
Benefits expired	-	-	-	-	-	(1)	(1)
New member	48	6	-	-	-	-	54
Rehired/ Eligible	-	-	-	-	-	-	0
Transfer to Salaried Plan	(4)	-	-	-	-	-	(4)
Correction	-	1	-	(1)	-	-	0
January 1, 2024	207	56	2	178	0	29	472

Section IV - Membership Data
B. Statistics of Active Membership

	As of January 1, 2023	As of January 1, 2024
Number of Active Members	198	207
Average Age	52.9	53.0
Average Service	9.1	8.3
Total Payroll	$13,081,391	$13,519,955
Average Payroll	66,068	65,314

Section IV - Membership Data
C. Statistics of Inactive Membership

	As of January 1, 2023	As of January 1, 2024
Terminated Vested Members and Deferred Beneficiaries		
Number	43	40
Total Annual Benefit	$204,663	$255,061
Average Annual Benefit	4,760	6,377
Average Age	57.2	55.5
Nonvested Members Due Refunds		
Number	8	18
Service Retirees		
Number	177	178
Total Annual Benefit	$2,225,351	$2,275,447
Average Annual Benefit	12,573	12,783
Average Age	74.5	74.6
Disabled Retirees		
Number	0	0
Total Annual Benefit	$0	$0
Average Annual Benefit	0	0
Average Age	0.0	0.0
Beneficiaries		
Number	33	29
Total Annual Benefit	$275,820	$265,118
Average Annual Benefit	8,358	9,142
Average Age	77.6	76.6

Section IV - Membership Data
D. Distribution of Inactive Members as of January 1, 2024

	Age	Number	Annual Benefits
Terminated Vested Members and Deferred Beneficiaries	< 50	2	$101
	50 - 59	13	80,308
	60 - 69	24	127,406
	70 - 79	1	47,246
	80 - 89	0	0
	90 +	0	0
	Total	40	255,061
Service Retirees	< 50	0	$0
	50 - 59	3	62,858
	60 - 69	53	882,547
	70 - 79	77	873,068
	80 - 89	38	402,040
	90 +	7	54,934
	Total	178	2,275,447
Disabled Retirees	< 50	0	$0
	50 - 59	0	0
	60 - 69	0	0
	70 - 79	0	0
	80 - 89	0	0
	90 +	0	0
	Total	0	0
Beneficiaries	< 50	0	$0
	50 - 59	1	2,399
	60 - 69	4	34,964
	70 - 79	14	141,770
	80 - 89	7	55,210
	90 +	3	30,775
	Total	29	265,118

Section V - Analysis of Risk
A. Introduction

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match these assumptions. As an example, the plan's investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan’s members.

In addition, as plans mature they accumulate larger pools of assets and liabilities. The increase in size in turn increases the potential magnitude of adverse experience. As an example, the dollar impact of a 10% investment loss on a plan with $1 billion in assets and liabilities is much greater than the dollar impact for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) directs actuaries to provide pension plan sponsors with information concerning the risks associated with the plan:

- Identify risks that may be significant to the plan.

- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.

- Disclose plan maturity measures and historical information that are significant to understanding the plan’s risks.

This section of the report uses the framework of ASOP 51 to communicate important information about significant risks to the plan, the plan’s maturity, and relevant historical plan data.

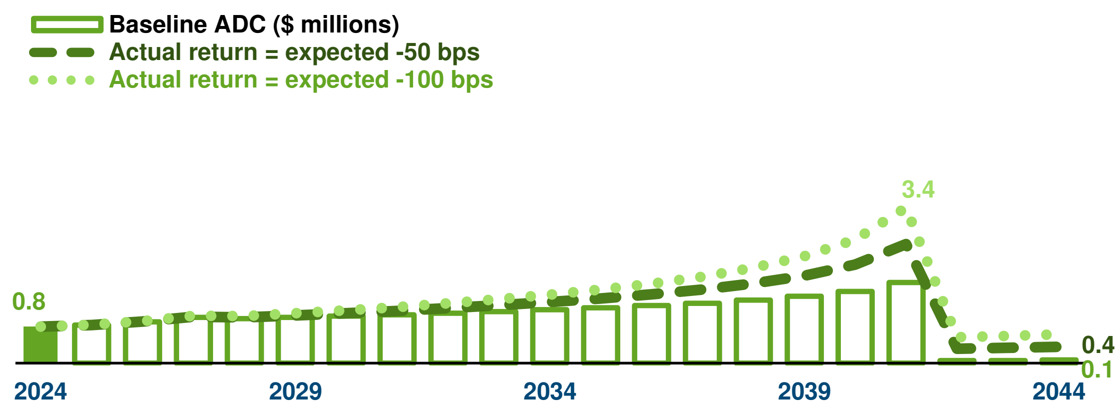
Please see Section III D for more information on the basis for the projected results shown on the following pages.

Section V - Analysis of Risk
B. Risk Identification and Assessment

Investment Risk

Definition: This is the potential that investment returns will be different than expected.

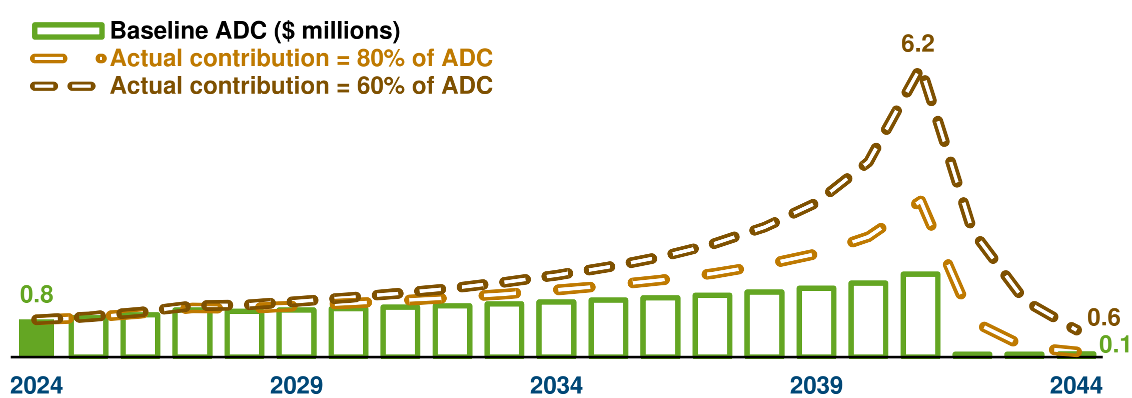
Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, Actuarially Determined Contributions, and funded status may differ significantly from those presented in this valuation. The consequences of persistent underperformance on future Actuarially Determined Contribution levels are illustrated below:



Contribution Risk

Definition: This is the potential that actual future contributions will be less than the Actuarially Determined Contribution.

Identification: Over the past 10 years, actual contributions have been 90.8% of the Actuarially Determined Contribution in total. The consequences of persistent underfunding on future Actuarially Determined Contribution levels are illustrated below:



Section V - Analysis of Risk
B. Risk Identification and Assessment

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. This risk is heightened for plans with negative cash flows, in which contributions are not sufficient to cover benefit payments plus expenses.

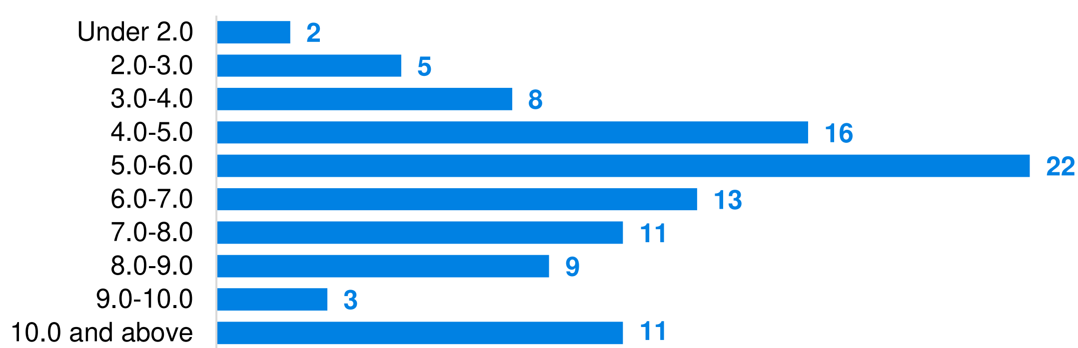
Identification: In 2023, the plan had negative cash flow, with Metro and member contributions to the plan of $1,929,727 compared to $2,841,081 of benefit payments and administrative expenses paid out of the plan. We suggest that you consult with your investment advisors with respect to the liquidity characteristics of the plan's investment holdings.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time, and for plan assets and/or liabilities to become larger relative to the active member liability.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the dollar impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: As of January 1, 2024, the plan's Asset Voliatility Ratio (the ratio of the market value of plan assets to payroll) is 2.2. According to Milliman's 2022 Public Pension Funding Study, the 100 largest US public pension plans have the following range of Asset Volatility Ratios:



Inflation Risk

Definition: This is the potential for a pension to lose purchasing power over time due to inflation.

Identification: The members of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: This plan does not contain a mechanism to regularly increase benefits after retirement, so members bear all of the inflation risk.

Section V - Analysis of Risk
B. Risk Identification and Assessment

Insolvency Risk

Definition: This is the potential that a plan will become insolvent; that is, assets will be fully depleted.

Identification: If a plan becomes insolvent, contractually required benefits must be paid from the plan sponsor's other remaining assets.

Assessment: Under the GASB 68 depletion date methodology, the plan is not projected to become insolvent. Please see the GASB 68 report for more details on the underlying analysis.

Demographic Risks

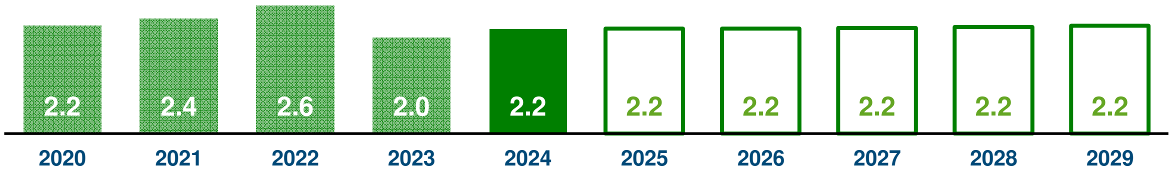
Definition: This is the potential that mortality, turnover, retirement, or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that members will follow patterns of demographic experience as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, Actuarially Determined Contributions, and funded status may differ significantly from those presented in this valuation. Formal Experience Studies performed on a regular basis are helpful in ensuring that the demographic assumptions reflect emerging plan experience.

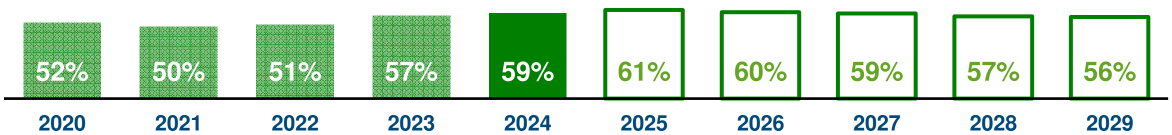
Section V - Analysis of Risk
C. Maturity Measures

The metrics presented below are different ways of understanding the plan's maturity level, both in the past and as it is expected to change in the coming years.

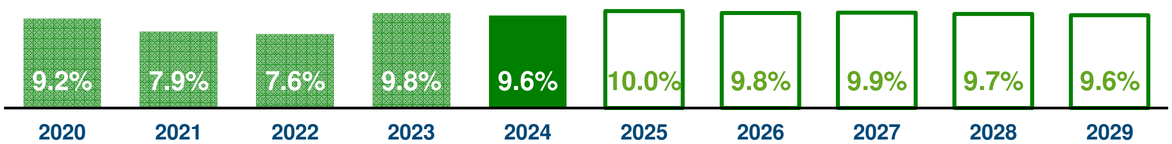
Asset Volatility Ratio: Market Value of Assets compared to Payroll



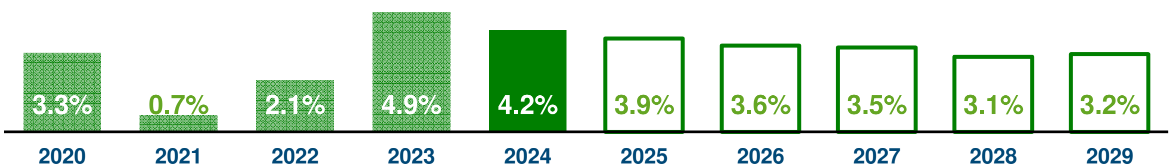
Accrued Liability for members in pay status compared to total Accrued Liability



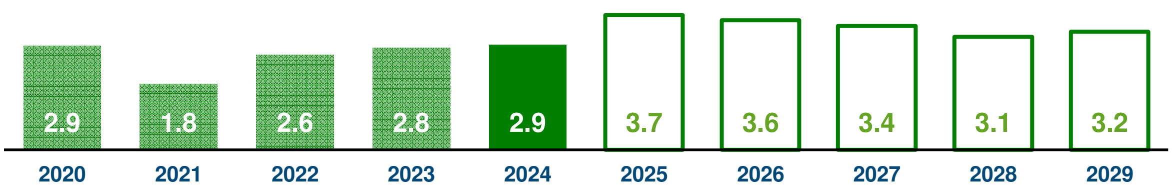
Benefit Payments compared to Market Value of Assets



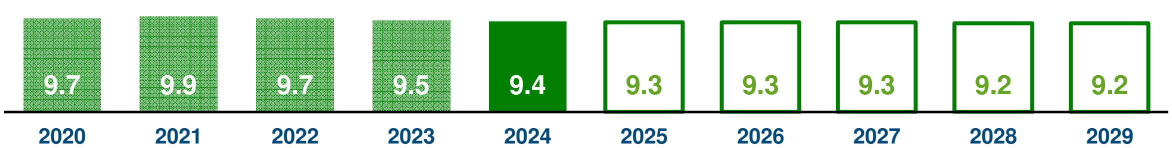
Net Cash Flows compared to Market Value of Assets



Benefit Payments compared to Metro Contributions



Duration of Accrued Liability (based on GASB 68 sensitivity disclosures)



Appendix A - Actuarial Funding Method

The actuarial funding method used in the valuation of this Plan is known as the Entry Age Normal Method. The Actuarially Determined Contribution consists of three pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability plus Interest.

The Normal Cost is determined by calculating the present value of future benefits for present active Members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination as an Active Member. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Retired Members and Terminated Vested Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

The Unfunded Accrued Liability is the excess of the Accrued Liability over the assets which have been accumulated for the plan. This Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting January 1, 2012. The amortization period will decrease each year until it reaches 10 years, after which it remains at 10 years.

The Actuarial Value of Assets is determined by recognizing market gains and losses non-asymptotically over a five year period.

The long-range forecasts included in this report have been developed by assuming that members will terminate, retire, become disabled, and die according to the actuarial assumptions with respect to these causes of decrement, and that pay increases, cost of living adjustments, and so forth will likewise occur according to the actuarial assumptions. For those employee groups whose new employees are eligible to participate in this plan, members who are projected to leave active employment are assumed to be replaced by new active members with the same age, service, gender, and pay characteristics as those hired in the past few years.

Appendix B - Actuarial Assumptions

Each of the assumptions used in this valuation was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest Rate 6.25%

Inflation 2.50%

Amortization Growth Rate 2.50%

Expenses

Current: Prior year actual administrative expenses increased by 3.0% and rounded to the nearest $100.

Prior: $35,000 for administrative expenses plus 0.07% of Market Value of Assets for investment expenses

Salary Scale

Current:

Service	Increase
0-2	8.50%
3+	3.00%

Prior: 4.00%

Turnover

Current:

Service	Rate
0-3	10.5%
4-14	7.5%
15+	4.5%

Prior:

Age	Year 1 & 2	Years 3+
20	15.0%	12.0%
25	15.0%	12.0%
30	12.0%	11.0%
35	10.0%	10.0%
40	8.0%	8.0%
45	8.0%	6.0%
50	8.0%	4.0%
55	8.0%	3.0%

Disability Based on Table 5, Period 2 of the Society of Actuaries 1942 Disability Study.

Appendix B - Actuarial Assumptions

Retirement

Current:

Age	Rate
< 58	2%
58 - 64	5%
65 - 66	35%
67 - 69	15%
70+	100%

Along with 15% at first eligibility

Prior:

Age	<30 Years	>30 Years
58	5%	20%
59	5%	20%
60	5%	20%
61	5%	20%
62	25%	25%
63-64	25%	25%
65-66	50%	50%
67	100%	100%

Mortality

PubG-2010 Mortality Table with generational mortality improvement per the MP-2021 Ultimate Scale. This assumption includes a margin for mortality improvements after the valuation date.

Marital Status

80% of active participants are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Original Effective Date
July 1, 1979

Plan Year
January 1, through December 31.

Eligibility
First of the month following completion of 120 days of service. Employees hired after their 60th birthday may not participate in the plan.

Compensation
Regular compensation plus overtime but excluding reimbursed expenses, bonuses, commissions, deferred compensation and other extra or unusual compensation.

Final Average Compensation
Average of the Compensation paid during the five highest consecutive paid years out of the last ten years of employment.

Year of Service
Twelve consecutive month period beginning with the person's employment date during which the member works 1,000 hours.

Vesting

Years of Service	Vesting %
0-4	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

Normal Retirement Eligibility
For members hired prior to January 1, 2018, age 65. For members hired after January 1, 2018, social security normal retirement age.

Normal Retirement Benefit
For members hired prior to January 1, 2018, 1.40% of Final Average Compensation multiplied by Years of Service. For members hired after January 1, 2018, 1.20% of Final Average Compensation for years 1 through 10, 1.30% of Final Average Compensation for years 11 through 20, and 1.40% thereafter.

Early Retirement Eligibility
Age 58 with 20 years of service, or any age with 30 years of service.

Early Retirement Benefit
Accrued benefit based on service and compensation to date with a 0.50% reduction for each month by which early retirement precedes normal retirement. No reduction applies if a member has 30 or more years of service.

Appendix C - Summary of Plan Provisions

Disability Retirement Eligibility	Total and Permanent Disabilty
Disability Retirement Benefit	Accrued benefit based on service and compensation to date of disability.
Preretirement Death Benefit	Surviving spouses of members with at least 10 years of service are eligible to receive a benefit equal to the accrued benefit the member would have received if they terminated employment, deferred their benefit to their earliest retirement date, and elected the 100% joint and survivor annuity option. Surviving spouses of members with less than 10 years of service are entitled to a refund of the member's employee contributions with interest.
Employee Contributions	Active members contribute 8.25% of payroll as of January 1, 2024.
Normal Form of Payment	Modified Cash Refund Annuity.
Optional Forms of Payment	10 year certain and life, 100%/66.7%/50% joint and survivor annuity. The 100% joint and survivor annuity is automatic for married members unless another option is elected.

Appendix D - Glossary

Actuarial Cost Method - This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Actuarial Accrued Liability and the Normal Cost.

Accrued Liability - This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs).

Actuarial Assumptions - With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement.

Actuarial Present Value of Benefits - This is the present value, as of the valuation date, of future payments for benefits and expenses under the Plan, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate.

Actuarial Value of Assets - This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution.

Actuarially Determined Contribution ("ADC") - This is the employer's periodic contributions to a defined benefit plan, calculated in accordance with actuarial standards of practice.

Attribution Period - The period of an employee's service to which the expected benefit obligation for that employee is assigned. The beginning of the attribution period is the employee's date of hire and costs are spread across all employment.

Interest Rate - This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate.

Normal Cost - This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method.

Past Service Cost - This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment.

Return on Plan Assets - This is the actual investment return on plan assets during the fiscal year.

Unfunded Accrued Liability - This is the excess of the Accrued Liability over the Actuarial Value of Assets.

METRO AREA TRANSIT
SALARIED EMPLOYEES' PENSION PLAN

Actuarial Valuation as of January 1, 2024

Prepared by

Rebecca A. Sielman, FSA
Consulting Actuary

October 4, 2024

Table of Contents

Certification

As part of our engagement with Metro Area Transit ("Metro"), we have performed an actuarial valuation of the Plan as of January 1, 2024. Our findings are set forth in this actuary's report. The main purposes of this report are to review the Plan's experience since the prior valuation, and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan's funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by Metro, who is responsible for selecting the Plan's funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. Metro is solely responsible for communicating to Milliman any changes thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Certification

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Metro. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of Metro. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) Metro may provide a copy of Milliman's work, in its entirety, to Metro's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit Metro; and (b) Metro may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Rebecca A. Sielman, FSA
Consulting Actuary

Section I - Executive Summary
Changes Since the Prior Valuation

Plan Experience

From January 1, 2023 to January 1, 2024, the plan's assets earned 16.61% on a Market Value basis and 5.33% on an Actuarial Value basis. The interest rate assumption for this period was 6.25%; the result is an asset gain of about $0.9 million on a Market Value basis and a loss of about $0.1 million on an Actuarial Value basis.

From January 1, 2023 to January 1, 2024, the Accrued Liability was expected to grow from $11.3 million to $11.90 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of January 1, 2024 of $11.93 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $29,000 between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability loss'. The primary factors contributing to this liability loss were: (1) a loss from an increase in liability for the four individuals who transferred into the plan in 2023, which is more than matched by assets that were transferred as well; (2) a modest loss from salary growth, with larger pay increases than expected; and (3) a small gain from mortality experience, with a larger number of retiree deaths than expected.

Plan Changes

None.

Changes in Actuarial Assumptions

We changed the salary increase, turnover, retirement and administrative expense assumptions based on the 2023 experience study. These changes in combination caused the Unfunded Accrued Liability to decrease by about $0.3 million and the Actuarially Determined Contribution to decrease by about $50,000.

Changes in Actuarial Methods

None.

Other Significant Changes

Although it is possible that the COVID-19 pandemic could have a material impact on the projected mortality, liabilities, and contribution requirements, we have chosen not to make an adjustment in the projections at this time, given the substantial current uncertainty regarding the impact of COVID-19 on mortality and plan costs, including whether the pandemic will increase or decrease mortality during the term of our projections. We will be monitoring this development closely and may adjust future projections to reflect the impact of COVID-19, if and when it becomes appropriate.

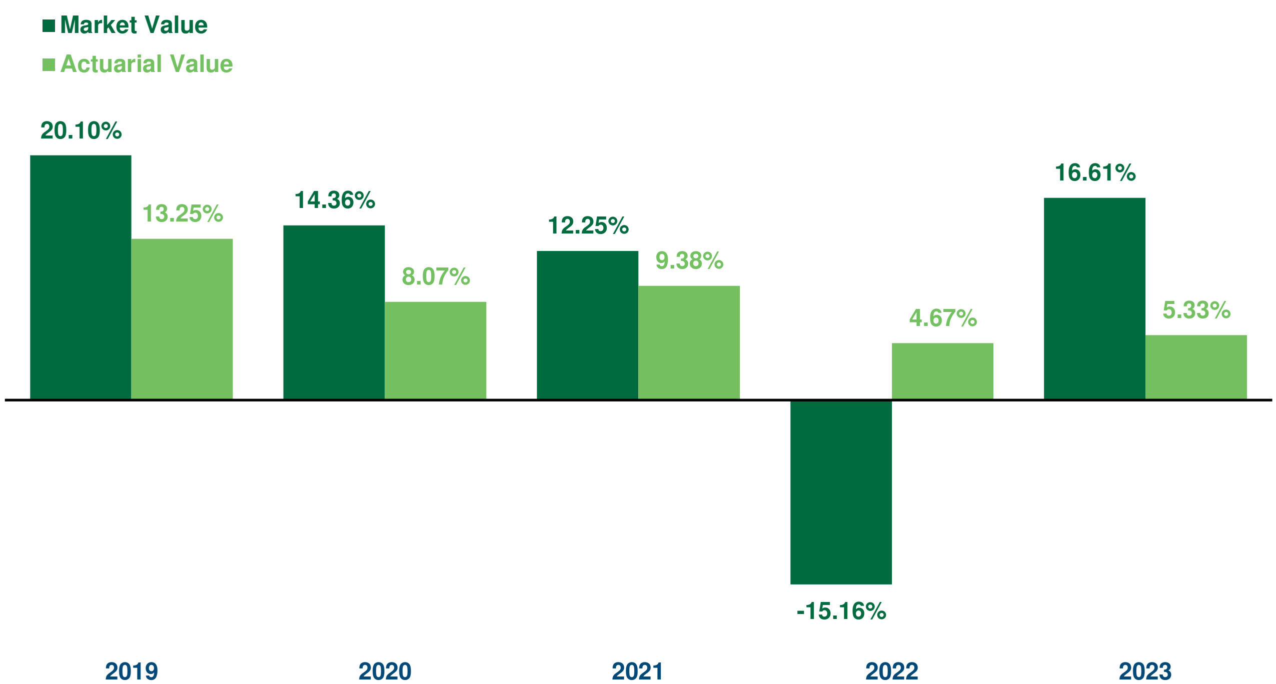
Section I - Executive Summary
Assets

There are two different measures of the plan's assets that are used throughout this report. The Market Value is a snapshot of the plan's investments as of the valuation date. The Actuarial Value is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses non-asymptotically over five years.

	Market	Actuarial
Value as of January 1, 2023	$8,548,604	$9,690,172
Metro and Member Contributions	614,886	614,886
Investment Income	1,427,407	519,373
Transfers	314,987	314,987
Benefit Payments and Administrative Expenses	(837,951)	(837,951)
Value as of January 1, 2024	10,067,933	10,301,467

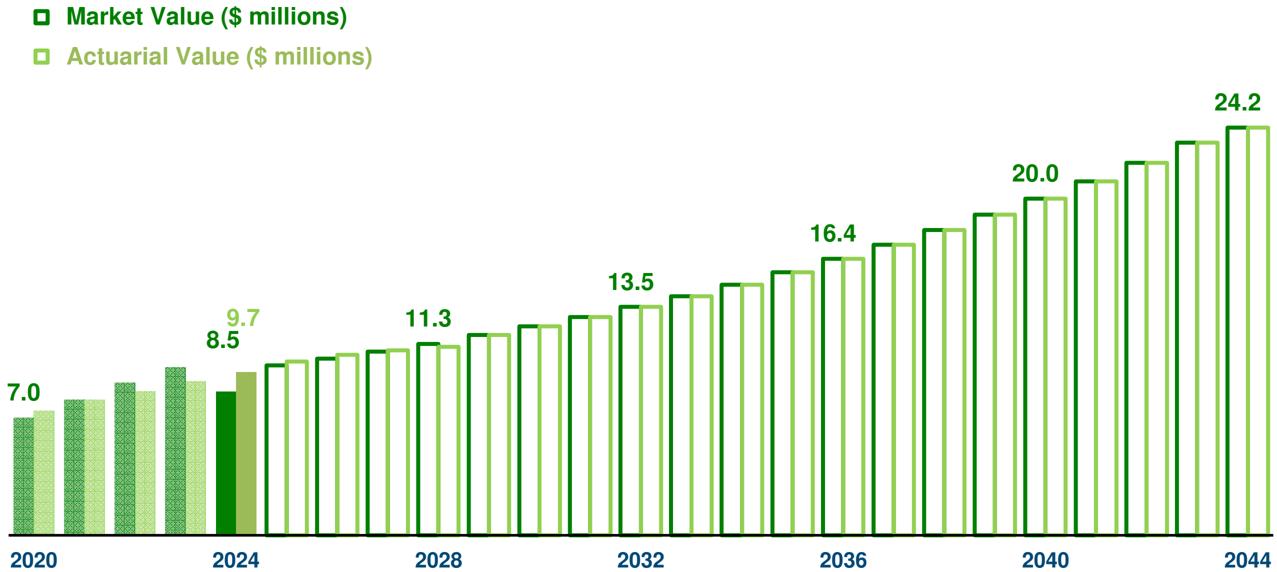
The Actuarial Value currently exceeds the Market Value by $0.2 million. This figure represents investment losses that will be gradually recognized in future years. This process will exert upward pressure on Metro's contribution, unless there are offsetting market gains.

Historical rates of return are shown in the graph below:

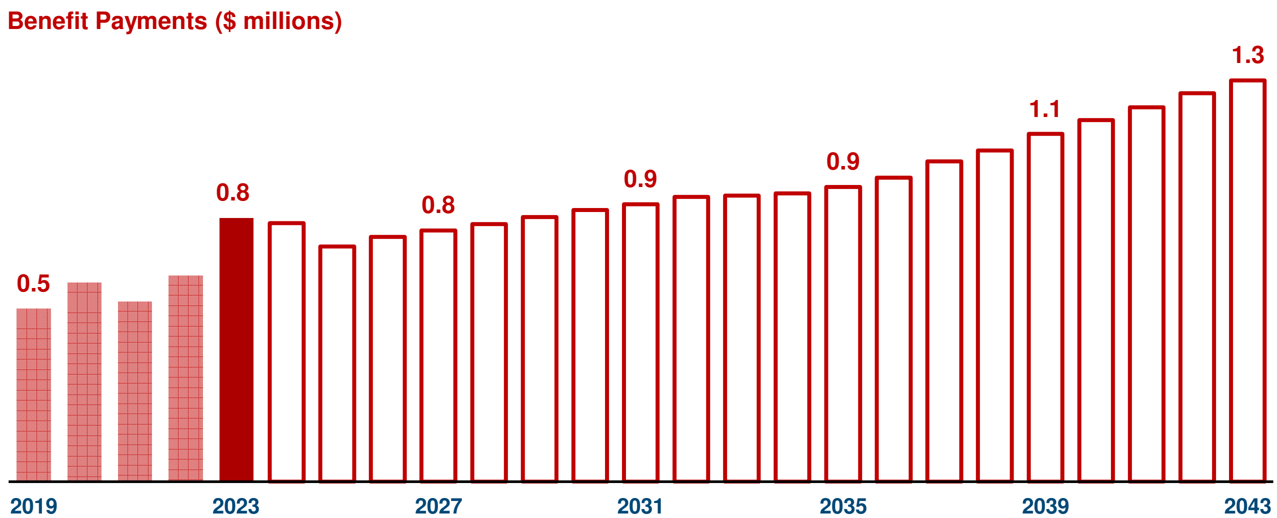


Section I - Executive Summary
Assets (continued)

The graph below shows how this year's asset values compare to where the plan's assets have been over the past several years and how they are projected to change over the next 20 years. For purposes of this projection, we have assumed that Metro always contributes the Actuarially Determined Contribution and the investments always earn the assumed interest rate each year.

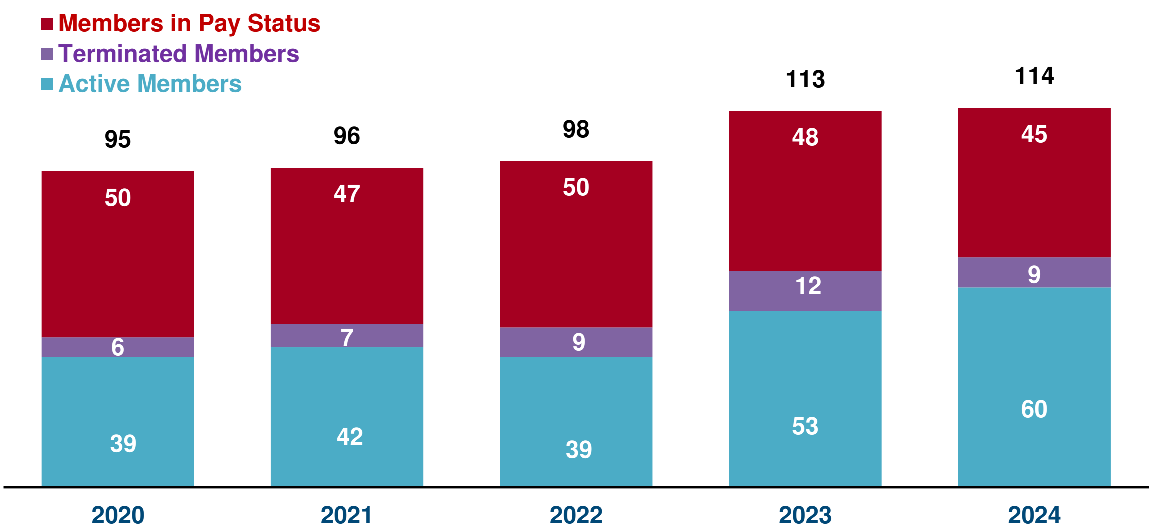


In 2023, the plan paid out $817,982 in benefits to members. Over the next 20 years, the plan is projected to pay out a total of $19.6 million in benefits to members.



Section I - Executive Summary
Membership

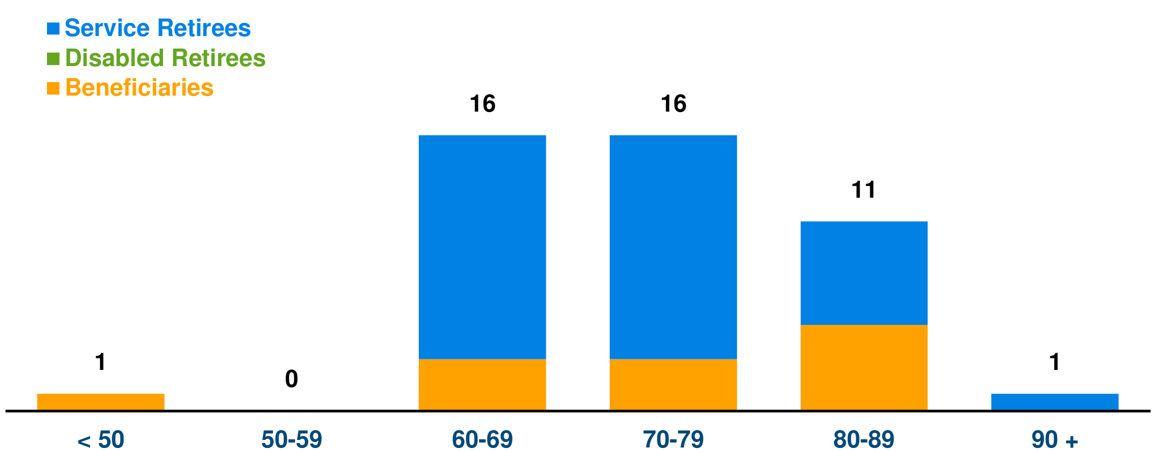
There are three basic categories of plan members included in the valuation: (1) members who are receiving monthly pension benefits, (2) former employees who have a vested right to benefits but have not yet started collecting, and (3) active employees who have met the eligibility requirements for membership.



Members in Pay Status on January 1, 2024

Service Retirees	33	Average Age	74.1
Disabled Retirees	0	Total Annual Benefit	$696,624
Beneficiaries	12	Average Annual Benefit	15,481
Total	45		

The members in pay status fall across a wide distribution of ages:



Section I - Executive Summary
Membership (continued)

Terminated Vested Members on January 1, 2024

Count	9
Average Age	59.8
Total Annual Benefit	$59,560
Average Annual Benefit	6,618

Nonvested Members Due Refunds on January 1, 2024

Count	0

Active Members on January 1, 2024

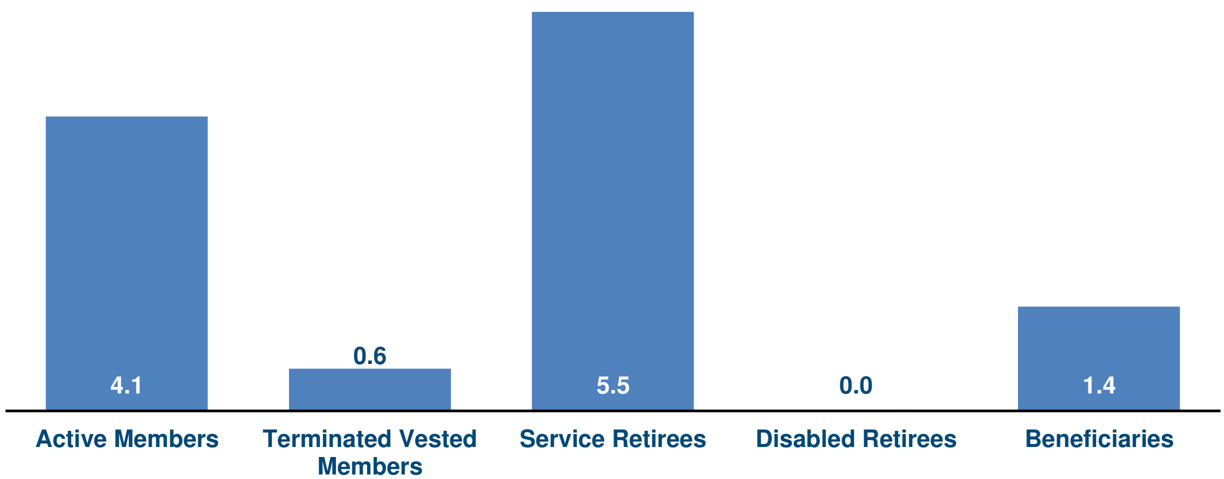
Count	60
Average Age	48.3
Average Service	7.5
Payroll	$4,874,141
Average Payroll	81,236

The table below illustrates the age and years of service of the active membership:

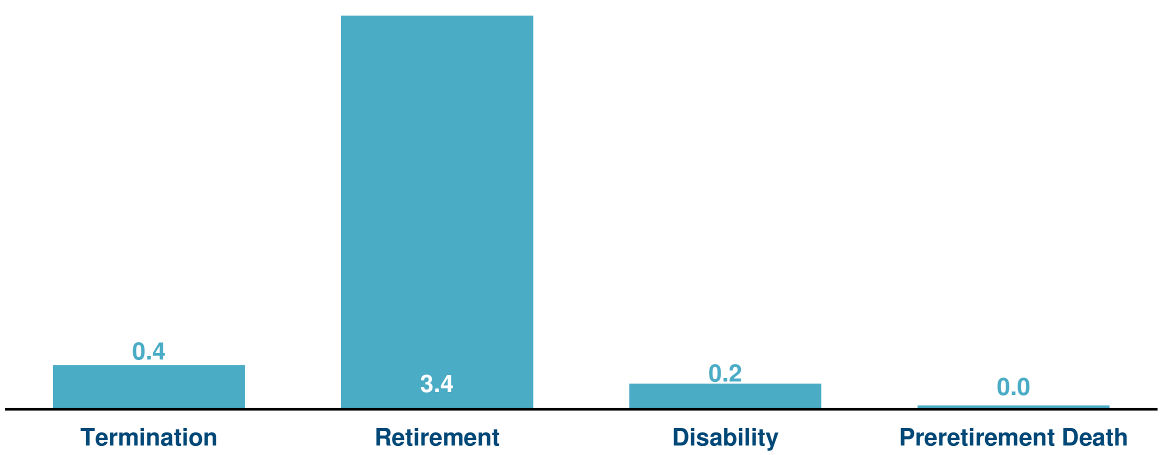
	Years of Service							
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 25	1							1
25-29	1							1
30-34	2							2
35-39	8	1	1					10
40-44	4	3		1	1			9
45-49	2	5		1				8
50-54	3	2	4		1			10
55-59	7		1			1		9
60-64	2	1		2		1	1	7
65+	1	1	1					3
Total	31	13	7	4	2	2	1	60

Section I - Executive Summary
Accrued Liability

The Accrued Liability as of January 1, 2024 equals $11,655,270, which consists of the following pieces (in $ millions):



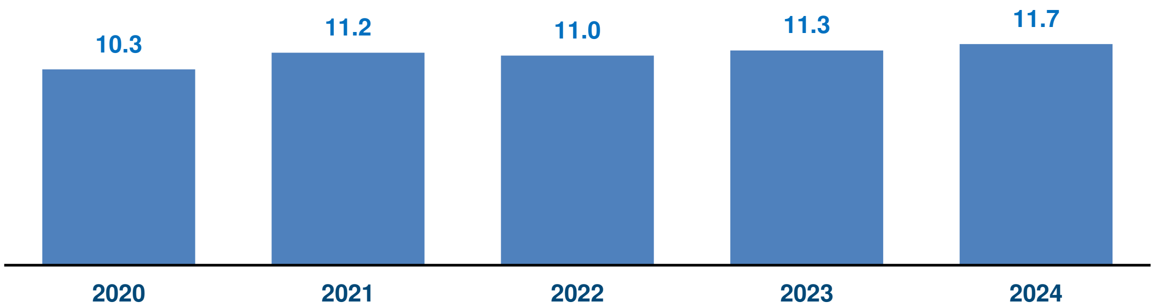
The Accrued Liability for active members can be broken down further by the different types of benefits provided by the plan (in $ millions):



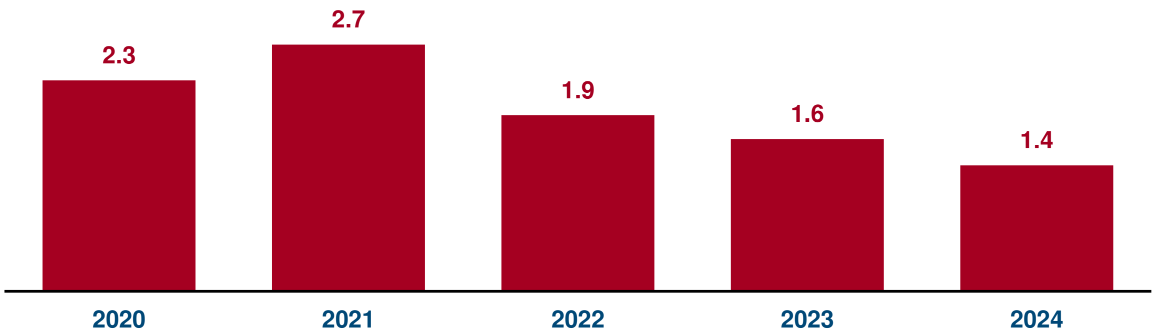
Section I - Executive Summary
Funded Status

The Accrued Liability grows over time as active members earn additional benefits, and goes down over time as members receive benefits; it may also change when there are changes to the plan provisions or changes in the actuarial assumptions. The Unfunded Accrued Liability is the dollar difference between the Accrued Liability and the Actuarial Value of Assets; the Funded Ratio is the ratio of the two.

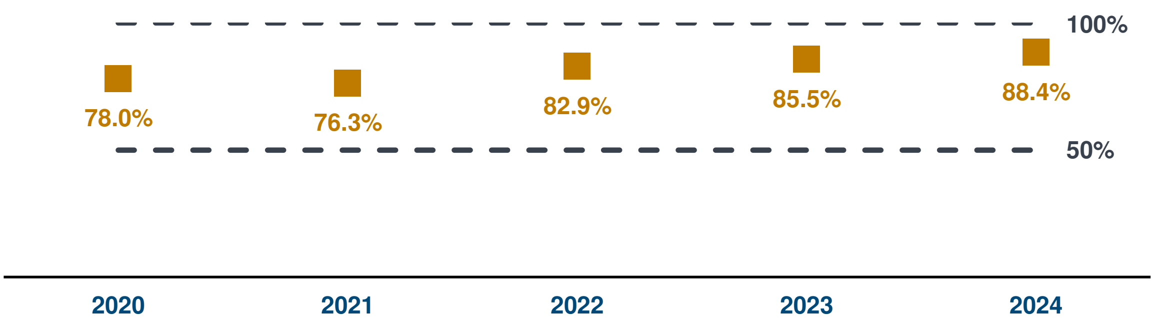
Accrued Liability ($ millions)



Unfunded Accrued Liability ($ millions)

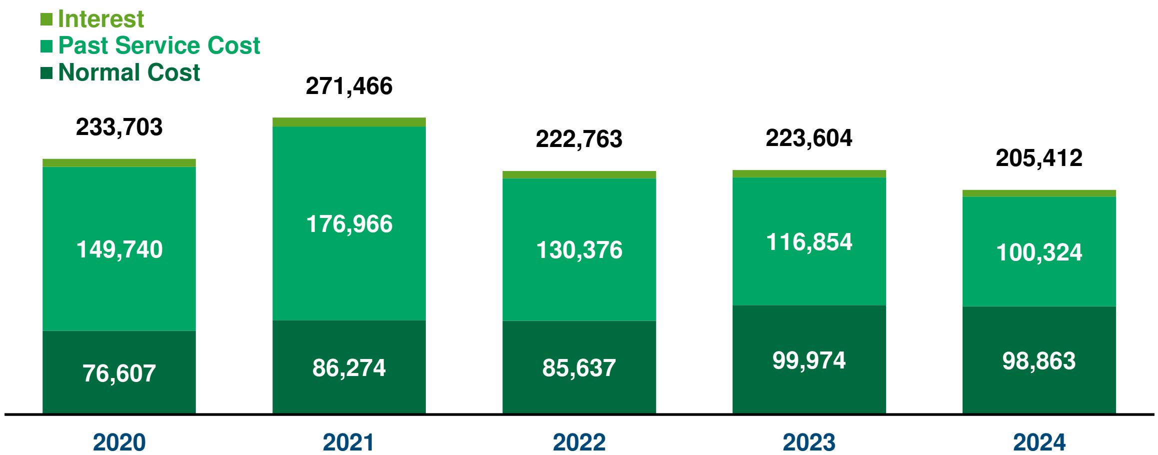


Funded Ratio



Section I - Executive Summary
Actuarially Determined Contribution (ADC)

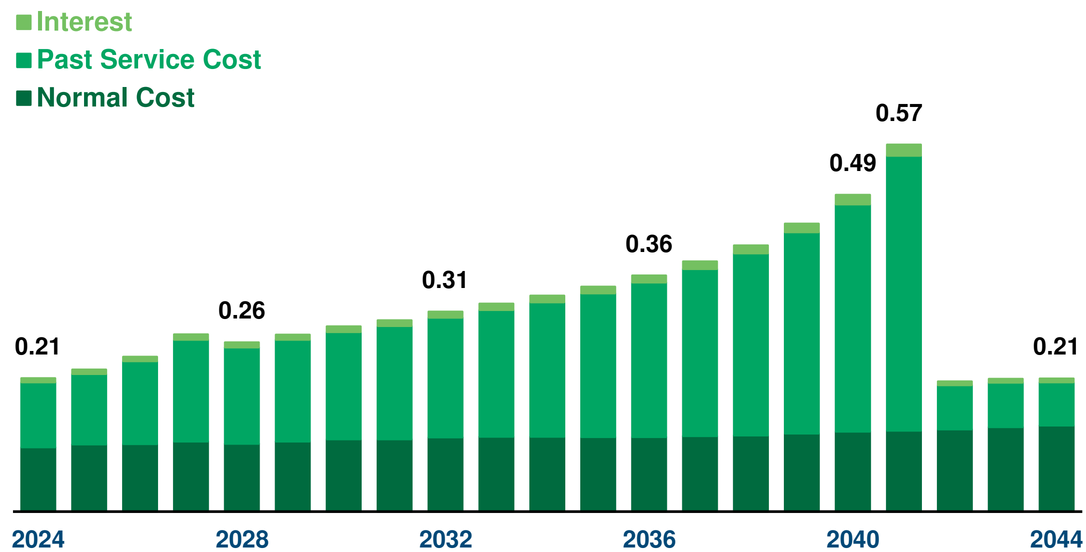
The ADC consists of three pieces: a Normal Cost payment to fund the benefits earned each year, a Past Service Cost to gradually reduce any unfunded or surplus liability, and Interest. The ADC for fiscal year 2024 is $205,412:



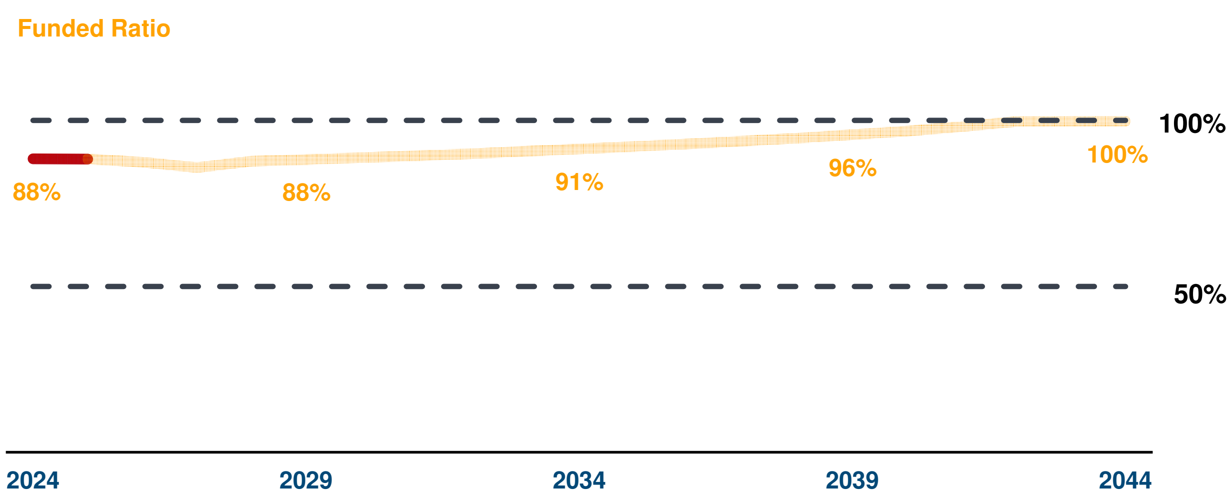
Actuarial Standard of Practice (ASOP) No. 4 requires the actuary to calculate and disclose a 'reasonable' ADC, which considers whether the actuarial methods and actuarial assumptions are in compliance with all applicable ASOPs. Based on the actuarial assumptions and methods used in this report, we believe the ADC is reasonable in accordance with ASOP 4 and reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

Section I - Executive Summary
Long-Range Forecast

If Metro pays the Actuarially Determined Contribution each year, the investments earn exactly the assumed interest rate each year, and there are no changes in the plan provisions or in the actuarial methods and assumptions, then we project the following long-range Actuarially Determined Contributions (in $ millions):



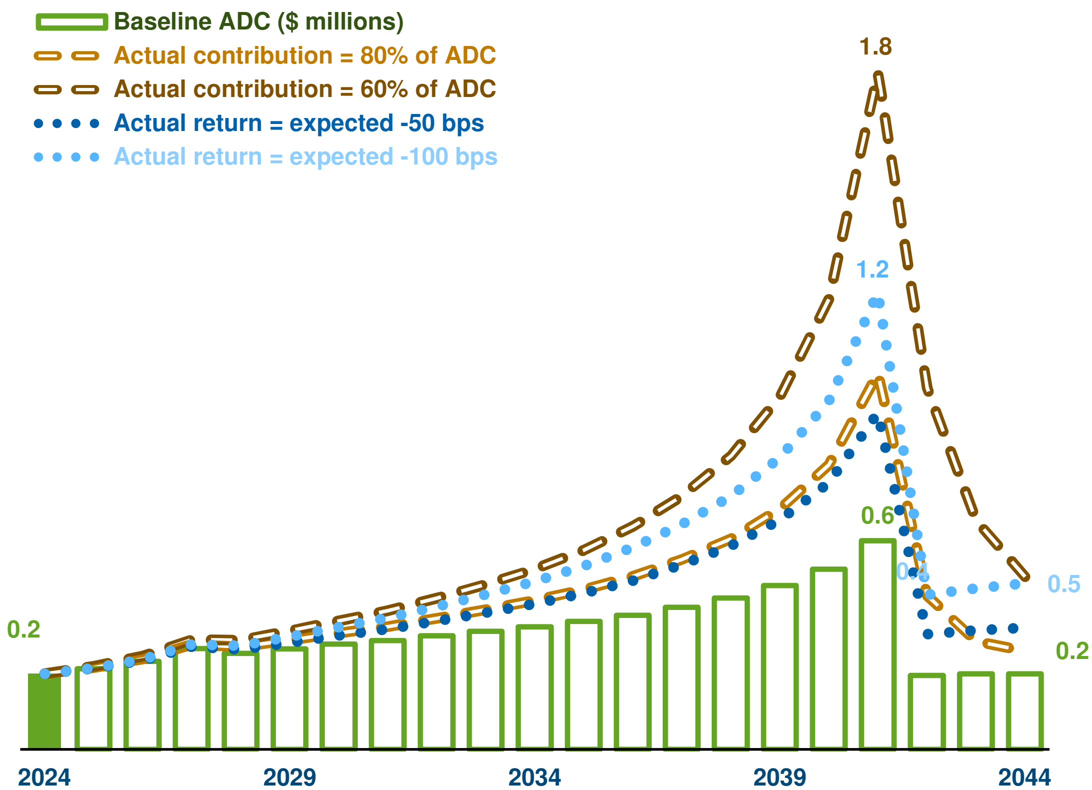
On the basis of this forecast, the Actuarially Determined Contribution currently exceeds the sum of the Normal Cost plus one year's interest on the Unfunded Accrued Liability and the Unfunded Accrued Liability is not expected to be fully amortized until beyond the end of the projection period. Over time, the funded ratio is expected to change as follows:



To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Section III D for more details of the long range forecast.

Section I - Executive Summary
Long-Range Forecast (continued)

Pension benefits are paid for through a combination of contributions from Metro and from employees, and from investment income. If Metro pays less than the Actuarially Determined Contribution each year, or if the investments persistently earn less than the assumed interest rate, then the plan's funded status would suffer, and to compensate, Metro's contribution levels would be pushed higher. The risks of underfunding and underearning are illustrated in the hypothetical scenarios below:



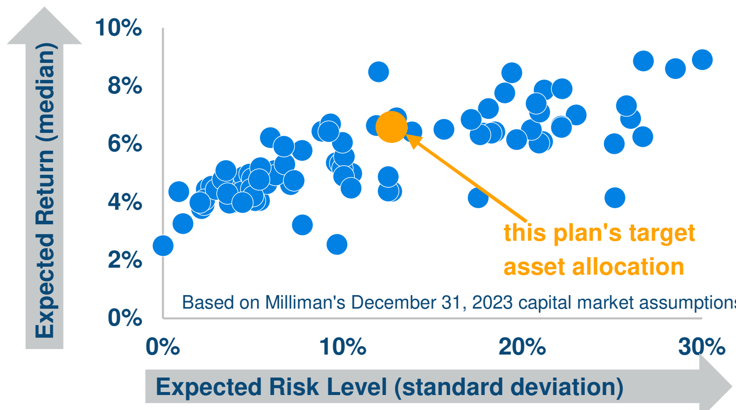
The scenarios illustrated above are based on deterministic projections that assume emerging plan experience always exactly matches the actuarial assumptions; in particular that actual asset returns will be constant in every year of the projection period. Variation in asset returns, contribution amounts, and many other factors may have a significant impact on the long-term financial health of the plan, the liquidity constraints on plan assets, and Metro's future contribution levels. Stochastic projections could be prepared that would enable Metro to understand the potential range of future results based on the expected variability in asset returns and other factors. Such analysis was beyond the scope of this engagement.

Section I - Executive Summary
Asset Allocation

Monies that flow out of a pension plan (benefits and expenses) must be matched over the long term by monies that flow into the plan (contributions and investment income). This is expressed in a classic equation: **B** (benefits) + **E** (expenses) = **C** (contributions) + **I** (investment income).

Actuarial assumptions enable us to anticipate the long-term levels of **B** (benefits) and **E** (expenses) that will be paid out of the plan. In order to determine the appropriate level of **C** (contributions) that should come in to the plan, we must first anticipate the long-term level of **I** (investment income) the plan is likely to receive. That is why, for purposes of calculating the Actuarially Determined Contribution, we measure this plan's liability using the long-term rate of investment returns this plan's portfolio is expected to generate.

Pension plans construct their portfolios by allocating assets across a wide range of asset classes with different risk and return profiles; the graph includes nearly 100 asset classes that pension plans invest in. As the graph illustrates, asset classes with higher expected returns also have higher risk levels; that is, a higher likelihood of experiencing both very good returns and very bad returns. Asset classes with lower expected returns also have lower risk levels.



The plan's target allocation represents a balance. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future Metro contributions, but the lower risk levels would result in lower year-over-year volatility in the Actuarially Determined Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future Metro contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

In the graph above, the asset class with the lowest risk level is US Cash, and the asset class with the highest risk level is Private Equity. If the plan were invested 100% in either of these extremes, it would impact the interest rate assumption and therefore the Accrued Liability, Funded Ratio, and ultimately Metro's annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio:

	100% US Cash *	Plan's Interest Rate Assumption	100% Private Equity
Expected long-term return (median)	3.3%	6.25%	8.9%
Expected risk level (standard deviation)	1.1%	12.7%	30.0%
Accrued Liability on January 1, 2024 **	$15.8 million	$11.7 million	$8.9 million
Funded Ratio on January 1, 2024 ***	65%	88%	116%

* This would be considered a "low-default-risk obligation measure" (LDROM) using the language of ASOP 4.

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate; the plan's duration on the valuation date, as measured for GASB 68 purposes, was used to estimate the impact of the interest rate difference relative to the valuation interest rate assumption.

*** Measured using the Actuarial Value of Assets

Section I - Executive Summary
Summary of Principal Results

Membership as of	January 1, 2023	January 1, 2024
Active Members	53	60
Terminated Members	12	9
Members in Pay Status	48	45
Total Count	113	114
Payroll	$3,977,295	$4,874,141

Assets and Liabilities as of	January 1, 2023	January 1, 2024
Market Value of Assets	$8,548,604	$10,067,933
Actuarial Value of Assets	9,690,172	10,301,467
Accrued Liabiilty for Active Members	3,407,500	4,085,294
Accrued Liabiilty for Terminated Members	638,422	585,359
Accrued Liabiilty for Members in Pay Status	7,282,311	6,984,617
Total Accrued Liability	11,328,233	11,655,270
Unfunded Accrued Liability	1,638,061	1,353,803
Funded Ratio	85.5%	88.4%

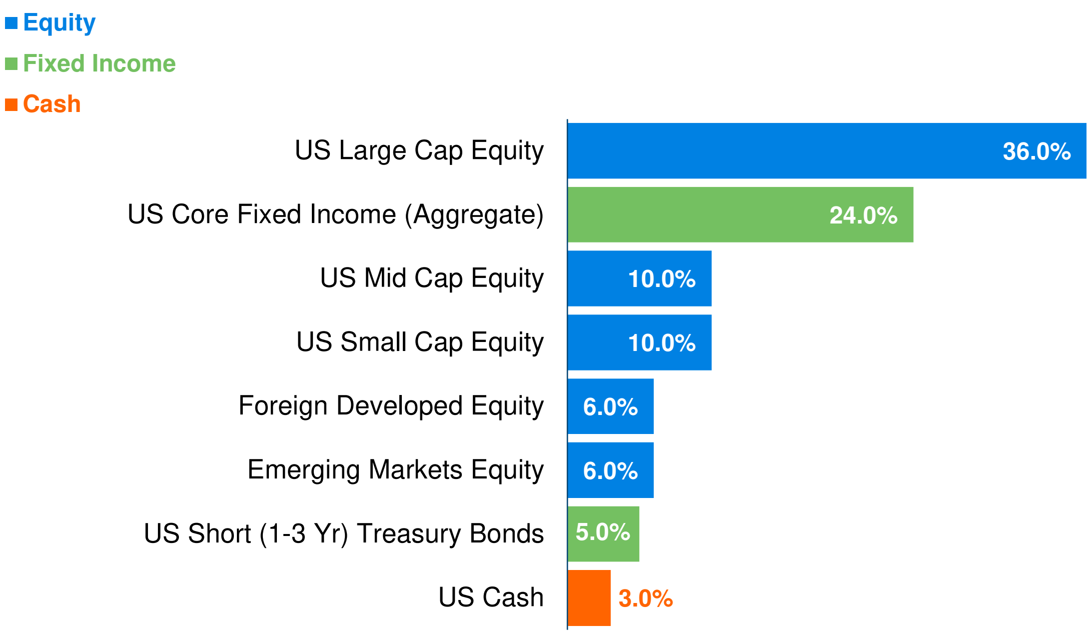
Actuarially Determined Contribution for Fiscal Year	2023	2024
Normal Cost	$99,974	$98,863
Past Service Cost	116,854	100,324
Interest	6,776	6,225
Actuarially Determined Contribution	223,604	205,412

Section II - Plan Assets
A. Summary of Fund Transactions

Market Value as of January 1, 2023	$8,548,604
Metro Contributions	314,733
Member Contributions	300,153
Net Investment Income	1,427,407
Benefit Payments	(817,982)
Transfers	314,987
Administrative Expenses	(19,969)
Market Value as of December 31, 2023	10,067,933
Expected Return on Market Value of Assets	537,104
Market Value (Gain)/Loss	(890,303)
Approximate Rate of Return *	16.61%

* The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the fiscal year.

Target Asset Allocation as of December 31, 2023



Section II - Plan Assets
B. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses in equal installments ('non-asymptotically') over a five year period. The Actuarial Value of Assets as of January 1, 2024 is determined below.

1.	Expected Market Value of Assets:	
	a. Market Value of Assets as of January 1, 2023	$8,548,604
	b. Metro and Member Contributions	614,886
	c. Transfers	314,987
	d. Benefit Payments and Administrative Expenses	(837,951)
	e. Expected Earnings Based on 6.25% Interest	537,104
	f. Expected Market Value of Assets as of January 1, 2024	9,177,630
2.	Actual Market Value of Assets as of January 1, 2024	10,067,933
3.	Market Value (Gain)/Loss: (1f) - (2)	(890,303)
4.	Delayed Recognition of Market (Gains)/Losses	

Plan Year End	(Gain)/Loss	Percent Not Recognized	Amount Not Recognized	
12/31/2023	($890,303)	80%	($712,242)	
12/31/2022	2,143,704	60%	1,286,222	
12/31/2021	(537,489)	40%	(214,996)	
12/31/2020	(627,254)	20%	(125,451)	
				233,534

5.	Actuarial Value of Assets as of January 1, 2024: (2) + (4)	10,301,467
6.	Return on Actuarial Value of Assets	519,373
7.	Approximate Rate of Return on Actuarial Value of Assets	5.33%
8.	Actuarial Value (Gain)/Loss	89,648

Section III - Development of Contribution
A. Past Service Cost

In determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012

		January 1, 2023	January 1, 2024
1.	Accrued Liability		
	Active Members	$3,407,500	$4,085,294
	Terminated Members	638,422	585,359
	Service Retirees	5,725,965	5,536,386
	Disabled Retirees	0	0
	Beneficiaries	1,556,346	1,448,231
	Total Accrued Liability	11,328,233	11,655,270
2.	Actuarial Value of Assets (see Section IIB)	9,690,172	10,301,467
3.	Unfunded Accrued Liability: (1) - (2)	1,638,061	1,353,803
4.	Funded Ratio: (2) / (1)	85.5%	88.4%
5.	Amortization Period	19	18
6.	Amortization Growth Rate	2.50%	2.50%
7.	Past Service Cost: (3) amortized over (5)	116,854	100,324

Section III - Development of Contribution
B. Actuarial Gains / (Losses)

From one valuation to the next, the Accrued Liability and Actuarial Value of Assets may change in ways that were not anticipated by the actuarial assumptions that were used in the last valuation. If the Accrued Liability is lower than expected or the Actuarial Value of Assets is higher than expected, we say that the plan has experienced an 'actuarial gain', and if the Accrued Liability is higher than expected or the Actuarial Value of Assets is lower than expected, we say that the plan has experienced an 'actuarial loss'. The actuarial gains / (losses) that arose during 2023 are shown below, along with the impact of plan changes and changes in the actuarial assumptions and method. Please see page 3 for more details on any changes since the last valuation.

	Accrued Liability A	Actuarial Value of Assets B	Unfunded Accrued Liability = A - B
1. Value as of January 1, 2023	$11,328,233	$9,690,172	$1,638,061
2. Normal Cost as of January 1, 2023	362,401		362,401
3. Metro Contributions during 2023		314,733	(314,733)
4. Employee Contributions during 2023		300,153	(300,153)
5. Benefit Payments during 2023	(817,982)	(817,982)	0
6. Administrative Expenses during 2023		(19,969)	19,969
7. Transfers during 2023	314,987	314,987	0
8. One year of interest on (1) thru (2) at 6.25%	730,665	605,636	125,029
9. Half year of interest on (3) thru (7) at 6.25%	(15,719)	3,385	(19,104)
10. Expected value as of January 1, 2024	11,902,585	10,391,115	1,511,470
11. Actual value as of January 1, 2024 before any plan, assumption, or method changes	11,931,428	10,301,467	1,629,961
12. Experience gains / losses: (11) - (10)	28,843	(89,648)	118,491
13. Impact of plan changes (see page 3)	0	0	0
14. Impact of assumption changes (see page 3)	(276,158)	0	(276,158)
15. Impact of method changes (see page 3)	0	0	0
16. Final value as of January 1, 2024	11,655,270	10,301,467	1,353,803

Section III - Development of Contribution
C. Actuarially Determined Contribution

		2023	2024
1.	Total Normal Cost	$362,401	$419,453
2.	Expected Member Contributions	278,411	341,190
3.	Expected Administrative Expenses	10,000	20,600
4.	Expected Investment Expenses	5,984	0
5.	Net Normal Cost: (1) - (2) + (3) + (4)	99,974	98,863
6.	Past Service Cost (see Section IIIA)	116,854	100,324
7.	Interest on (5) + (6) Reflecting Payment on Average Halfway Through the Year	6,776	6,225
8.	Actuarially Determined Contribution: (5) + (6) + (7)	223,604	205,412

Section III - Development of Contribution
D. Long Range Forecast

This forecast is based on the results of the January 1, 2024 actuarial valuation and assumes that Metro will pay the Actuarially Determined Contribution each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. For purposes of this forecast the amortization period declines to 1 year to illustrate the progress of the plan towards becoming fully funded; in actual practice the amortization period will not be less than 10 years in order to shield Metro from contribution volatility. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

	Values as of the Valuation Date					Cash Flows Projected to the Following Fiscal Year			
Valuation Date	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio	Fiscal Year	Metro Contributions	Member Contributions	Benefit Payments	Net Cash Flows
1/1/2024	$11,655,270	$10,301,467	$1,353,803	88.4%	2024	$205,412	$341,190	($744,053)	($197,451)
1/1/2025	12,097,000	10,688,000	1,409,000	88.4%	2025	219,000	349,000	(774,000)	(206,000)
1/1/2026	12,549,000	10,965,000	1,584,000	87.4%	2026	239,000	360,000	(795,000)	(196,000)
1/1/2027	13,025,000	11,171,000	1,854,000	85.8%	2027	273,000	377,000	(815,000)	(165,000)
1/1/2028	13,526,000	11,865,000	1,661,000	87.7%	2028	261,000	385,000	(836,000)	(190,000)
1/1/2029	14,043,000	12,386,000	1,657,000	88.2%	2029	273,000	399,000	(860,000)	(188,000)
1/1/2030	14,583,000	12,942,000	1,641,000	88.7%	2030	285,000	410,000	(878,000)	(183,000)
1/1/2031	15,151,000	13,537,000	1,614,000	89.3%	2031	295,000	416,000	(900,000)	(189,000)
1/1/2032	15,741,000	14,162,000	1,579,000	90.0%	2032	308,000	431,000	(905,000)	(166,000)
1/1/2033	16,378,000	14,849,000	1,529,000	90.7%	2033	320,000	444,000	(912,000)	(148,000)
1/1/2034	17,067,000	15,597,000	1,470,000	91.4%	2034	333,000	453,000	(932,000)	(146,000)
1/1/2035	17,788,000	16,391,000	1,397,000	92.1%	2035	347,000	461,000	(962,000)	(154,000)
1/1/2036	18,538,000	17,228,000	1,310,000	92.9%	2036	364,000	471,000	(1,013,000)	(178,000)
1/1/2037	19,293,000	18,091,000	1,202,000	93.8%	2037	386,000	484,000	(1,048,000)	(178,000)
1/1/2038	20,071,000	19,006,000	1,065,000	94.7%	2038	410,000	492,000	(1,100,000)	(198,000)
1/1/2039	20,857,000	19,958,000	899,000	95.7%	2039	444,000	508,000	(1,143,000)	(191,000)
1/1/2040	21,665,000	20,975,000	690,000	96.8%	2040	489,000	522,000	(1,184,000)	(173,000)
1/1/2041	22,497,000	22,073,000	424,000	98.1%	2041	566,000	531,000	(1,229,000)	(132,000)
1/1/2042	23,349,000	23,281,000	68,000	99.7%	2042	200,000	545,000	(1,270,000)	(525,000)
1/1/2043	24,229,000	24,160,000	69,000	99.7%	2043	205,000	562,000	(1,291,000)	(524,000)

Section III - Development of Contribution
E. History of Funded Status

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio
January 1, 2014	$5,717,828	$8,164,901	$2,447,073	70.0%
January 1, 2015	6,139,918	8,199,747	2,059,829	74.9%
January 1, 2016	6,460,363	8,464,863	2,004,500	76.3%
January 1, 2017	6,761,893	8,929,631	2,167,738	75.7%
January 1, 2018	7,194,999	9,116,089	1,921,090	78.9%
January 1, 2019	7,380,280	9,451,629	2,071,349	78.1%
January 1, 2020	8,051,883	10,321,350	2,269,467	78.0%
January 1, 2021	8,547,954	11,204,332	2,656,378	76.3%
January 1, 2022	9,151,971	11,045,450	1,893,479	82.9%
January 1, 2023	9,690,172	11,328,233	1,638,061	85.5%
January 1, 2024	10,301,467	11,655,270	1,353,803	88.4%

Section III - Development of Contribution
F. History of Metro Contributions

Fiscal Year	Actuarially Determined Contribution	Actual Metro Contribution	Payroll	Actual Contribution as a Percent of Payroll
2014	$219,791	$234,812	$2,071,861	11.3%
2015	193,768	234,812	2,185,380	10.7%
2016	191,504	211,056	2,069,548	10.2%
2017	214,483	211,386	2,311,907	9.1%
2018	195,553	241,858	2,401,367	10.1%
2019	216,026	210,798	2,645,012	8.0%
2020	233,703	262,748	2,638,799	10.0%
2021	271,466	275,918	3,137,262	8.8%
2022	222,763	247,822	3,036,262	8.2%
2023	223,604	314,733	3,977,295	7.9%
2024	205,412	TBD	4,874,141	TBD

Section IV - Membership Data
A. Reconciliation of Membership from Prior Valuation

Details of the changes in the Plan membership since the last valuation are shown below. Additional details on the Plan membership are provided in the remainder of Section IV.

	Active Members	Terminated Vested Members	Nonvested Members Due Refunds	Service Retirees	Disabled Retirees	Beneficiaries	Total
January 1, 2023	53	10	2	34	0	14	113
Terminated							
- no benefits due	-	-	-	-	-	-	0
- paid refund	(5)	-	(2)	-	-	-	(7)
- vested benefits due	-	-	-	-	-	-	0
Retired	-	(1)	-	1	-	-	0
Died							
- with beneficiary	-	-	-	-	-	-	0
- no beneficiary	-	-	-	(2)	-	(2)	(4)
Benefits expired	-	-	-	-	-	-	0
New member	7	-	-	-	-	-	7
Rehired	-	-	-	-	-	-	0
Transferred from Hourly Plan	5	-	-	-	-	-	5
Correction	-	-	-	-	-	-	0
January 1, 2024	60	9	0	33	0	12	114

Section IV - Membership Data
B. Statistics of Active Membership

	As of January 1, 2023	As of January 1, 2024
Number of Active Members	53	60
Average Age	47.7	48.3
Average Service	7.0	7.5
Total Payroll	$3,977,295	$4,874,141
Average Payroll	75,043	81,236

Section IV - Membership Data
C. Statistics of Inactive Membership

	As of January 1, 2023	As of January 1, 2024
Terminated Vested Members		
Number	10	9
Total Annual Benefit	$61,075	59,560
Average Annual Benefit	6,108	6,618
Average Age	59.5	59.8
Nonvested Members Due Refunds		
Number	2	0
Service Retirees		
Number	34	33
Total Annual Benefit	$556,442	$545,171
Average Annual Benefit	16,366	16,520
Average Age	74.3	74.1
Disabled Retirees		
Number	0	0
Total Annual Benefit	$0	$0
Average Annual Benefit	0	0
Average Age	0.0	0.0
Beneficiaries		
Number	14	12
Total Annual Benefit	$168,247	$151,453
Average Annual Benefit	12,018	12,621
Average Age	75.4	74.2

Section IV - Membership Data
D. Distribution of Inactive Members as of January 1, 2024

	Age	Number	Annual Benefits
Terminated Vested Members	< 50	1	$5,127
	50 - 59	2	5,500
	60 - 69	6	48,933
	70 - 79	0	0
	80 - 89	0	0
	90 +	0	0
	Total	9	59,560
Service Retirees	< 50	0	$0
	50 - 59	0	0
	60 - 69	13	242,070
	70 - 79	13	243,795
	80 - 89	6	57,034
	90 +	1	2,272
	Total	33	545,171
Disabled Retirees	< 50	0	$0
	50 - 59	0	0
	60 - 69	0	0
	70 - 79	0	0
	80 - 89	0	0
	90 +	0	0
	Total	0	0
Beneficiaries	< 50	1	$15,396
	50 - 59	0	0
	60 - 69	3	42,879
	70 - 79	3	65,411
	80 - 89	5	27,767
	90 +	0	0
	Total	12	151,453

Section V - Analysis of Risk
A. Introduction

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match these assumptions. As an example, the plan's investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan's members.

In addition, as plans mature they accumulate larger pools of assets and liabilities. The increase in size in turn increases the potential magnitude of adverse experience. As an example, the dollar impact of a 10% investment loss on a plan with $1 billion in assets and liabilities is much greater than the dollar impact for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) directs actuaries to provide pension plan sponsors with information concerning the risks associated with the plan:

- Identify risks that may be significant to the plan.

- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.

- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

This section of the report uses the framework of ASOP 51 to communicate important information about significant risks to the plan, the plan's maturity, and relevant historical plan data.

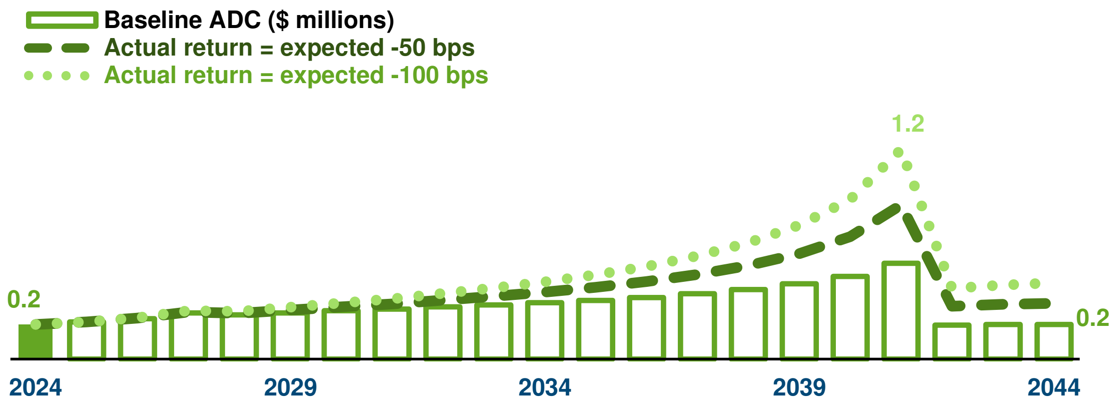
Please see Section III D for more information on the basis for the projected results shown on the following pages.

Section V - Analysis of Risk
B. Risk Identification and Assessment

Investment Risk

Definition: This is the potential that investment returns will be different than expected.

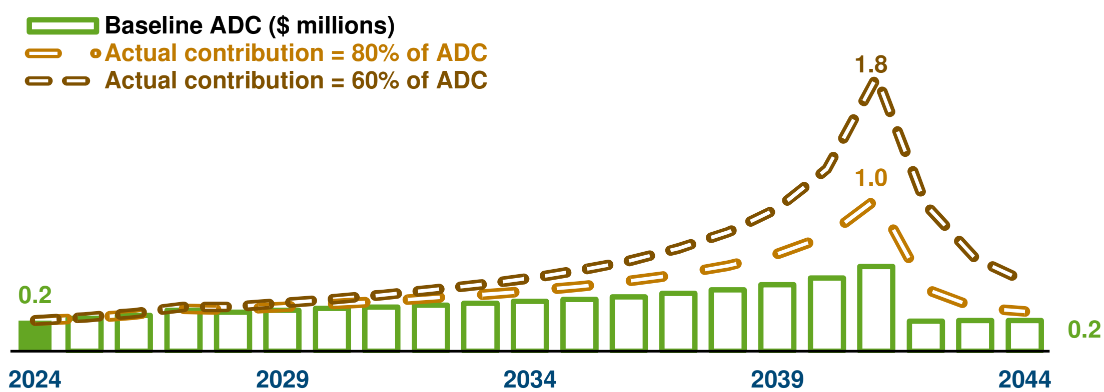
Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, Actuarially Determined Contributions, and funded status may differ significantly from those presented in this valuation. The consequences of persistent underperformance on future Actuarially Determined Contribution levels are illustrated below:



Contribution Risk

Definition: This is the potential that actual future contributions will be less than the Actuarially Determined Contribution.

Identification: Over the past 10 years, actual contributions have been 112.1% of the Actuarially Determined Contribution in total. The consequences of persistent underfunding on future Actuarially Determined Contribution levels are illustrated below:



Section V - Analysis of Risk
B. Risk Identification and Assessment

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. This risk is heightened for plans with negative cash flows, in which contributions are not sufficient to cover benefit payments plus expenses.

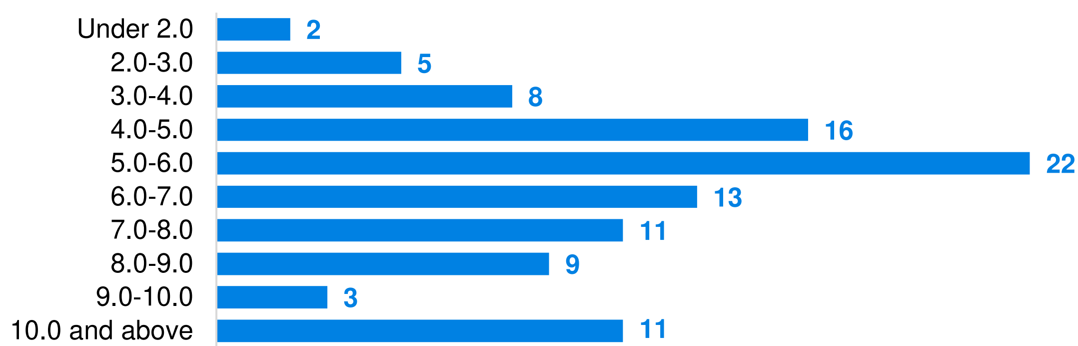
Identification: In 2023, the plan had negative cash flow, with Metro and Member Contributions to the plan of $614,886 compared to $837,951 of benefit payments and administrative expenses paid out of the plan. We suggest that you consult with your investment advisors with respect to the liquidity characteristics of the plan's investment holdings.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time, and for plan assets and/or liabilities to become larger relative to the active member liability.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the dollar impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: As of January 1, 2024, the plan's Asset Voliatility Ratio (the ratio of the market value of plan assets to payroll) is 2.1. According to Milliman's 2022 Public Pension Funding Study, the 100 largest US public pension plans have the following range of Asset Volatility Ratios:



Inflation Risk

Definition: This is the potential for a pension to lose purchasing power over time due to inflation.

Identification: The members of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: This plan does not contain a mechanism to regularly increase benefits after retirement, so members bear all of the inflation risk.

Section V - Analysis of Risk
B. Risk Identification and Assessment

Insolvency Risk

Definition: This is the potential that a plan will become insolvent; that is, assets will be fully depleted.

Identification: If a plan becomes insolvent, contractually required benefits must be paid from the plan sponsor's other remaining assets.

Assessment: Under the GASB 68 depletion date methodology, the plan is not projected to become insolvent. Please see the GASB 68 report for more details on the underlying analysis.

Demographic Risks

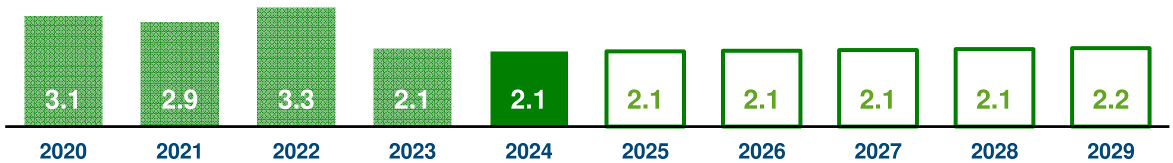
Definition: This is the potential that mortality, turnover, retirement, or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that members will follow patterns of demographic experience as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, Actuarially Determined Contributions, and funded status may differ significantly from those presented in this valuation. Formal Experience Studies performed on a regular basis are helpful in ensuring that the demographic assumptions reflect emerging plan experience.

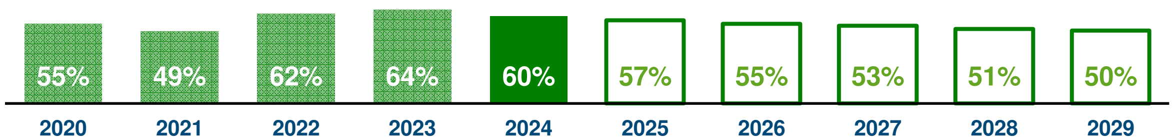
Section V - Analysis of Risk
C. Maturity Measures

The metrics presented below are different ways of understanding the plan's maturity level, both in the past and as it is expected to change in the coming years.

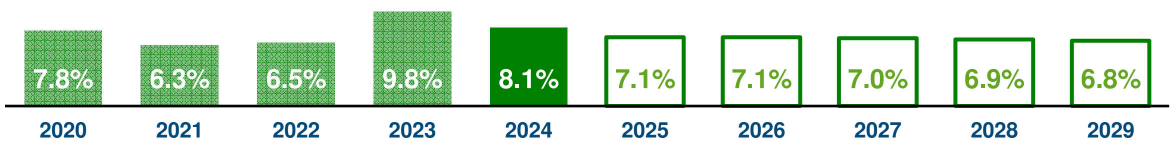
Asset Volatility Ratio: Market Value of Assets compared to Payroll



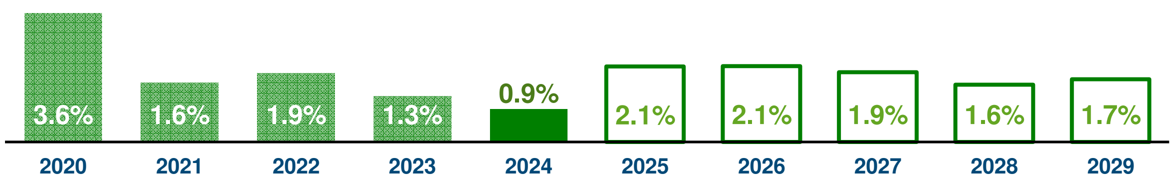
Accrued Liability for members in pay status compared to total Accrued Liability



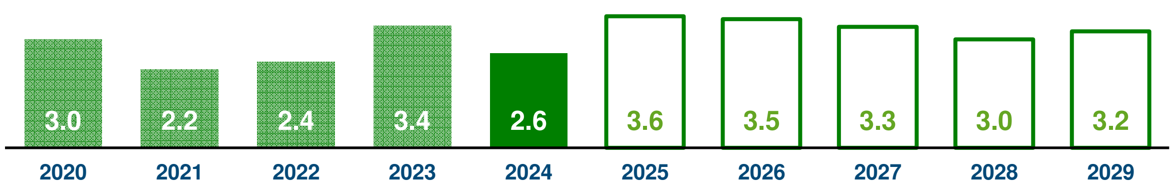
Benefit Payments compared to Market Value of Assets



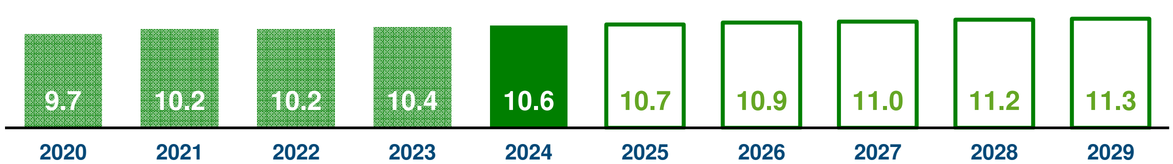
Net Cash Flows compared to Market Value of Assets



Benefit Payments compared to Metro Contributions



Duration of Accrued Liability (based on GASB 68 sensitivity disclosures)



Appendix A - Actuarial Funding Method

The actuarial funding method used in the valuation of this Plan is known as the Entry Age Normal Method. The Actuarially Determined Contribution consists of three pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability plus Interest.

The Normal Cost is determined by calculating the present value of future benefits for present active Members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination as an Active Member. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Retired Members and Terminated Vested Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

The Unfunded Accrued Liability is the excess of the Accrued Liability over the assets which have been accumulated for the plan. This Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012. The amortization period will decrease each year until it reaches 10 years, after which it remains at 10 years.

The Actuarial Value of Assets is determined by recognizing market gains and losses non-asymptotically over a five year period.

The long-range forecasts included in this report have been developed by assuming that members will terminate, retire, become disabled, and die according to the actuarial assumptions with respect to these causes of decrement, and that pay increases, cost of living adjustments, and so forth will likewise occur according to the actuarial assumptions. For those employee groups whose new employees are eligible to participate in this plan, members who are projected to leave active employment are assumed to be replaced by new active members with the same age, service, gender, and pay characteristics as those hired in the past few years.

Appendix B - Actuarial Assumptions

Each of the assumptions used in this valuation was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest Rate 6.25%

Inflation 2.50%

Amortization Growth Rate 2.50%

Expenses

Current: Prior year actual administrative expenses increased by 3.0% and rounded to the nearest $100.

Prior: $10,000 for administrative expenses plus 0.07% of Market Value of Assets for investment expenses

Salary Scale

Current:

Service	Increase
0-2	7.50%
3-19	3.75%
20+	2.50%

Prior: 4.00%

Turnover

Current:

Service	Rate
0-3	9.0%
4-14	6.0%
15+	3.0%

Prior:

Age	Year 1 & 2	Years 3+
20	15.0%	12.0%
25	15.0%	12.0%
30	12.0%	11.0%
35	10.0%	10.0%
40	8.0%	8.0%
45	8.0%	6.0%
50	8.0%	4.0%
55	8.0%	3.0%

Disability

Based on Table 5, Period 2 of the Society of Actuaries 1942 Disability Study.

Appendix B - Actuarial Assumptions

Retirement

Current:

Age	Rate
< 62	2.0%
62-66	25.0%
67	100.0%

Prior:

Age	<30 Years	>30 Years
58	5%	20%
59	5%	20%
60	5%	20%
61	5%	20%
62	25%	25%
63-64	25%	25%
65-66	50%	50%
67	100%	100%

Mortality

PubG-2010 Mortality Table with generational mortality improvement per the MP-2021 Ultimate Scale. This assumption includes a margin for mortality improvements after the valuation date.

Marital Status

80% of active participants are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Original Effective Date July 1, 1981

Plan Year January 1, through December 31.

Eligibility First of the month following completion of 120 days of service. Employees hired after their 60th birthday may not participate in the plan.

Compensation Regular compensation plus overtime but excluding reimbursed expenses, bonuses, commissions, deferred compensation and other extra or unusual compensation.

Final Average Compensation Average of the Compensation paid during the five highest consecutive paid years out of the last ten years of employment.

Year of Service Twelve consecutive month period beginning with the person's employment date during which the member works 1,000 hours.

Vesting

Years of Service	Vesting %
0-4	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

Normal Retirement Eligibility Age 65

Normal Retirement Benefit 1.40% of Final Average Compensation multiplied by Years of Service. Effective January 1, 2000, 1.45% of Final Average Compensation multiplied by Years of Service.

Early Retirement Eligibility Age 58 with 20 years of service, or any age with 30 years of service.

Early Retirement Benefit Accrued benefit based on service and compensation to date with a 0.50% reduction for each month by which early retirement precedes normal retirement. No reduction applies if a member has 30 or more years of service.

Appendix C - Summary of Plan Provisions

Disability Retirement Eligibility	Total and Permanent Disabilty
Disability Retirement Benefit	Accrued benefit based on service and compensation to date of disability.
Preretirement Death Benefit	Surviving spouses of members with at least 10 years of service are eligible to receive a benefit equal to the vested accrued benefit the member would have received if they terminated employment, deferred their benefit to their earliest retirement date, and elected the 100% J&S joint and survivor annuity option. Surviving spouses of members with less than 10 years of service are entitled to a refund of the member's employee contributions with interest.
Employee Contributions	Active members contribute 7.0% of payroll. Employee Contributions will be credited with interest at the rate of 5% per year.
Normal Form of Payment	Modified Cash Refund Annuity.
Optional Forms of Payment	10 year certain and life, 100%/75%/66.7%/50% joint and survivor annuity. The 100% joint and survivor annuity is automatic for married members unless another option is elected.

Appendix D - Glossary

Actuarial Cost Method - This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Actuarial Accrued Liability and the Normal Cost.

Accrued Liability - This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs).

Actuarial Assumptions - With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement.

Actuarial Present Value of Benefits - This is the present value, as of the valuation date, of future payments for benefits and expenses under the Plan, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate.

Actuarial Value of Assets - This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution.

Actuarially Determined Contribution (“ADC”) - This is the employer’s periodic contributions to a defined benefit plan, calculated in accordance with actuarial standards of practice.

Attribution Period - The period of an employee’s service to which the expected benefit obligation for that employee is assigned. The beginning of the attribution period is the employee’s date of hire and costs are spread across all employment.

Interest Rate - This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate.

Normal Cost - This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method.

Past Service Cost - This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment.

Return on Plan Assets - This is the actual investment return on plan assets during the fiscal year.

Unfunded Accrued Liability - This is the excess of the Accrued Liability over the Actuarial Value of Assets.

PURPOSE

The Omaha metro area needs reliable, quality public transportation to grow sustainably and serve the diverse needs of our residents.

MISSION

Metro connects people, places, and opportunities through quality transit services.

VISION

Metro strives to be a valued transportation choice for all members of our community and a vital partner for Omaha's future.

Metro aims to realize this vision by cultivating and investing in:

- Collaborative communication
- Employee empowerment
- Culture of respect & appreciation
- Well-maintained equipment & facilities
- Up-to-date technology & processes
- Ongoing training & safety efforts
- Collaborative partnerships to improve our service
- Outstanding rider communication & experience
- Recognition of Metro's value to the community

VALUES

Unity: We are a team with a common purpose.

Responsibility: We take pride in our work and are committed to going above and beyond.

Care: We care about our customers and each other.

Resourcefulness: We are adaptable and driven to overcome challenges.

Learning: We are always training for tomorrow.

Appreciation: We are motivated to provide a quality of life for those we love through competitive wages and compensation.

Sept	Recruiting Report			
	All Roles	**Monthly Hires**	**Current Need**	**Recruiting Activity Notes**
		11	12+	11 individuals started new roles at Metro in the month of Sept includding 3 internal promtotions. 10 additional candidates were recruited for October start dates.
Operations	**Bus Operators - Omaha**	5	Evaluating	5 Bus Operators started on Sept 9th. 3 additional were identified for October.
	Paratransit Operators	2	0	2 new Paratransit Operators started Sept 9th and 2 additional were identified for October.
Maintenance	**Bus Mechanic**		2	Currently reviewing and interviewing candidates.
	Utility			
	Automotive Mechanic			New Hire started Oct 10th
	Body Shop Mechanic	1	0	New Hire started Sept 23rd.
BG&E	**BG&E - Field**			
Custodial	**Custodian**			

Sept — Recruiting Report

Role	Hires	Proj. Remaining Need	Recruiting Activity Notes
Admin Staff	**3**	**6**	
Mechanic Supervisor	*1*	1	Brett Gard was Promoted to Mechanic Supervisor effective Sept 9th.
Paratransit Dispatcher		1	New Hire starts 10/20
Transit Dispatcher	*1*	0	Gene Bell was promoted effective 9/23
Project Manager		1	Currently interviewing and reviewing candidates.
Operations Administrator		1	Veronica Cendejas was promoted effective Oct 6th.
Executive Operations Administrator		1	Diane Grobeck was hired effective Oct 7th.
Maintenance Clerk		1	New Hire starts Oct 20th
Maintenance Coordinator	*1*		Francye Thorp was promoted 9/22

Jobs are posted internally, on Indeed, NEworks, LinkedIn, print ads, social media, www.ometro.com, exterior bus signage, and hood signs.

Facebook: Metro Transit Omaha

Posts: 14

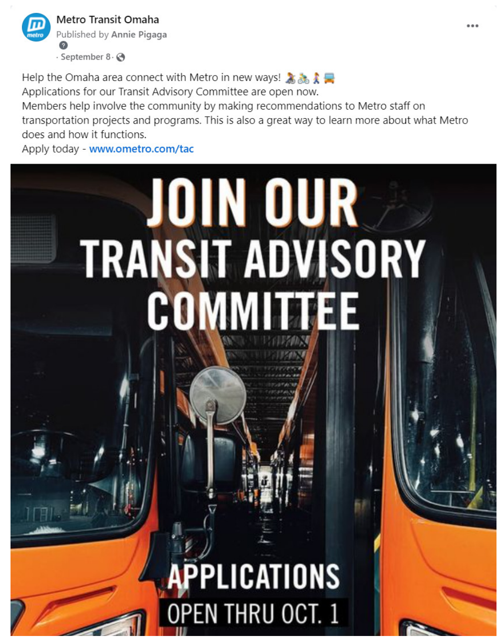
Reach: 10,972

Reactions: 142

Comments: 17

Shares: 73

14 new followers | 0.48% increase



Twitter: @rideORBT

Tweets: 15

Impressions: 25,104

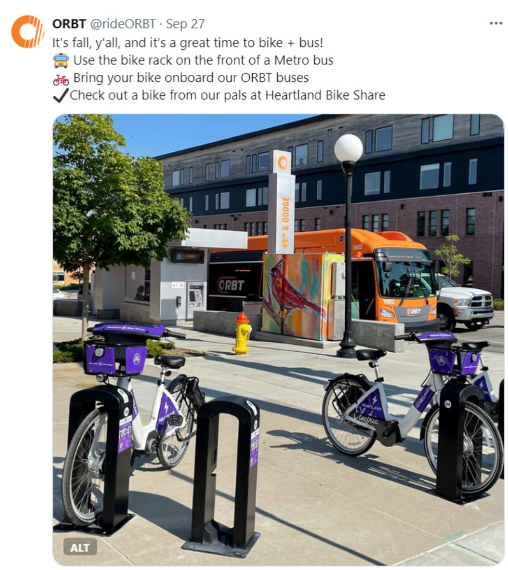
Avg. 1,573 impressions/post for the year

Likes: 64

Retweets: 29

Replies: 0

5 followers | 0.42% increase



Instagram: @metrotransitoma

Posts: 8

Likes: 178

Avg. 25.73 likes/post for the year

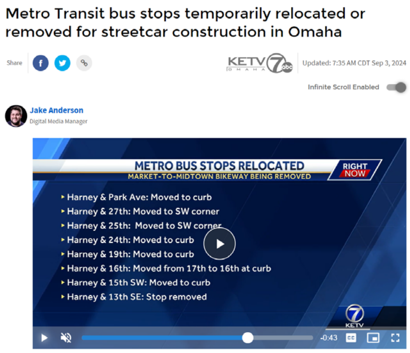
Comments: 2

8 new followers | 0.50% increase

EARNED MEDIA SUMMARY

9.1.24 - 9.30.24

7 stories | 6 outlets



Bikeway bus stops - KETV

Service delays - WOWT

Chamber Study - Omaha World-Herald

OUTREACH

9.1.24 - 9.30.24

Transit Advisory Committee Applications

AUGUST 1 - OCTOBER 1

Metro staff accepted applications for TAC for two months through email, web, in person, and mail. Positions are for two-year terms.

17 APPLICATIONS

6 OPEN POSITIONS

Fiestas Patrias Parade

SEPTEMBER 14

Metro staff walked in the parade celebrating Mexican and several Central American countries' cultures and independence.

South Omaha Community Care Council

SEPTEMBER 18

Metro's Community Mobility Coordinator attended the council based in South Omaha to learn from other groups about their outreach and events. Applications for the Transit Advisory Committee were shared and attendees were encouraged to apply and share the application with their networks.

SOUTH OMAHA COMMUNITY CARE COUNCIL
SOCCC

Nebraska Association of Transit Providers Roadeo

SEPTEMBER 25-26

Two MOBY operators competed in the NATP Roadeo competition, which covered driving knowledge, preparation, and skills. Edie Juhl won third and Joe Walker won first place. Joe will go on to represent Metro at Nationals.

Metro - Income Statement Report
For the Period Ending 09-30-2024

Revenue

ACCOUNT DESCRIPTION	ACTUAL MTD REVENUE	REVISED ESTIM REV	ACTUAL YTD REVENUE	REMAINING REVENUE	% YTD COLL
4140 Advertising	$ (1,000)	$ (275,000)	$ (186,331)	$ (88,669)	68%
5339 BFac Cap	$ -	$ (12,374,275)	$ (4,978,299)	$ (7,395,976)	40%
4112 Contract Serv	$ (165,502)	$ (1,670,000)	$ (1,453,164)	$ (216,836)	87%
5303 Metro Planning	$ (15,000)	$ (126,000)	$ (49,648)	$ (76,352)	39%
Other FTA	$ -	$ -	$ -	$ -	N/A
4150 Other Revenues	$ (111,201)	$ (275,200)	$ (893,164)	$ 617,964	325%
4111 Passenger Fares	$ (251,355)	$ (2,564,000)	$ (1,727,288)	$ (836,712)	67%
4230 Property Tax	$ (6,904)	$ (51,402,889)	$ (160,185)	$ (51,242,704)	0%
4410 State	$ -	$ (500,000)	$ (482,524)	$ (17,476)	97%
5307 Urbanized Cap	$ -	$ (1,500,000)	$ (1,098,481)	$ (401,519)	73%
5307 Urbanized Oper	$ -	$ (11,982,596)	$ (3,520,962)	$ (8,461,634)	29%
Revenue Total	**$ (550,962)**	**$ (82,669,960)**	**$ (14,550,045)**	**$ (68,119,915)**	**17.60%**
	-	-	-		

Expense

ACCOUNT DESCRIPTION	ACTUAL MTD EXPENSE	REVISED BUDGET	YTD EXPENDED	AVAILABLE BUDGET	% YTD USED
5031 Fuel/Lubricants	$ 176,787	4,153,426	$ 1,586,932	$ 2,566,494	38%
5015 Fringe Benefits	$ 616,240	9,636,146	$ 5,747,607	$ 3,888,539	60%
MI 5090 Misc Expenses	-	41,175	$ 13,424	$ 27,751	33%
5039 Oth Mat & Supp	$ 156,806	2,084,000	$ 1,281,353	$ 802,647	61%
OA 5014 Other Pd Absen	$ 40,133	-	$ 299,708	$ (299,708)	N/A
5200 Other Op Exp	-	8,240	$ 6,477	$ 1,763	79%
OP 5012 Op Paid Absen	$ 91,440	-	$ 643,219	$ (643,219)	N/A
5011 Oper Sal/Wages	$ 744,347	12,667,687	$ 7,253,637	$ 5,414,049	57%
5013 Other Sal/Wag	$ 320,704	4,636,229	$ 3,333,473	$ 1,302,756	72%
5020 Services	$ 143,242	3,089,016	$ 1,260,115	$ 1,828,900	41%
5032 Tires & Tubes	$ 46,078	505,048	$ 142,063	$ 362,985	28%
UT 5040 Utilities	$ 11,506	110,000	$ 116,867	$ (6,867)	106%
Fixed (MBDO)	$ 2,347,283	$ 36,930,967	$ 21,684,876	$ 15,246,091	59%

ACCOUNT DESCRIPTION	ACTUAL MTD EXPENSE	REVISED BUDGET	YTD EXPENDED	AVAILABLE BUDGET	% YTD USED
FL 5031 Fuel/Lubricants	$ 21,344	303,880	$ 201,756	$ 102,124	66%
FR 5015 Fringe Benefits	$ 90,288	1,113,470	$ 820,097	$ 293,372	74%
MI 5090 Misc Expenses	-	9,075	$ -	$ 9,075	0%
MS 5039 Oth Mat & Supp	$ 3,188	55,130	$ 41,641	$ 13,489	76%
OA 5014 Other Pd Absen	$ 4,133	-	$ 34,453	$ (34,453)	N/A
OP 5012 Op Paid Absen	$ 15,343	-	$ 94,189	$ (94,189)	N/A
OS 5011 Oper Sal/Wages	$ 120,156	1,476,137	$ 1,181,591	$ 294,545	80%
OW 5013 Other Sal/Wag	$ 35,968	575,689	$ 337,066	$ 238,624	59%
SR 5020 Services	$ 2,625	-	$ 35,623	$ (35,623)	N/A
TT 5032 Tires & Tubes	$ 300	20,000	$ 12,750	$ 7,250	64%
Paratransit/Moby (DRDO)	$ 293,345	$ 3,553,381	$ 2,759,167	$ 794,214	78%

ACCOUNT DESCRIPTION	ACTUAL MTD EXPENSE	REVISED BUDGET	YTD EXPENDED	AVAILABLE BUDGET	% YTD USED
CL 5050 Cslty/Liab Cost	$ 44,077	772,246	$ 725,797	$ 46,449	94%
FR 5015 Fringe Benefits	$ 141,877	2,023,753	$ 1,301,056	$ 722,696	64%
MI 5090 Misc Expenses	$ 281,528	561,746	$ 415,224	$ 146,522	74%
MS 5039 Oth Mat & Supp	$ 74,953	805,067	$ 417,774	$ 387,293	52%
OA 5014 Other Pd Absen	$ 32,392	-	$ 260,010	$ (260,010)	N/A
OE 5200 Other Op Exp	-	-	$ -	$ -	N/A
OS 5011 Oper Sal/Wages	$ 2,457	40,000	$ 26,405	$ 13,595	66%
OW 5013 Other Sal/Wag	$ 241,086	3,785,323	$ 2,325,481	$ 1,459,842	61%
SR 5020 Services	$ 208,488	1,871,278	$ 773,257	$ 1,098,021	41%
TX 5060 Taxes	-	1,000	$ 49,271	$ (48,271)	4927%
UT 5040 Utilities	$ 43,534	600,000	$ 352,321	$ 247,679	59%
Administrative	$ 1,070,391	$ 10,460,413	$ 6,646,598	$ 3,813,815	64%

ACCOUNT DESCRIPTION	ACTUAL MTD EXPENSE	REVISED BUDGET	YTD EXPENDED	AVAILABLE BUDGET	% YTD USED
Fringe Costs	$ -	$ -	$ (100)	$ 100	N/A
Shared Expense	$ -	$ -	$ (100)	$ 100	N/A
Operating Expense Total	**$ 3,711,019**	**$ 50,944,760**	**$ 31,090,541**	**$ 19,854,119**	**61%**

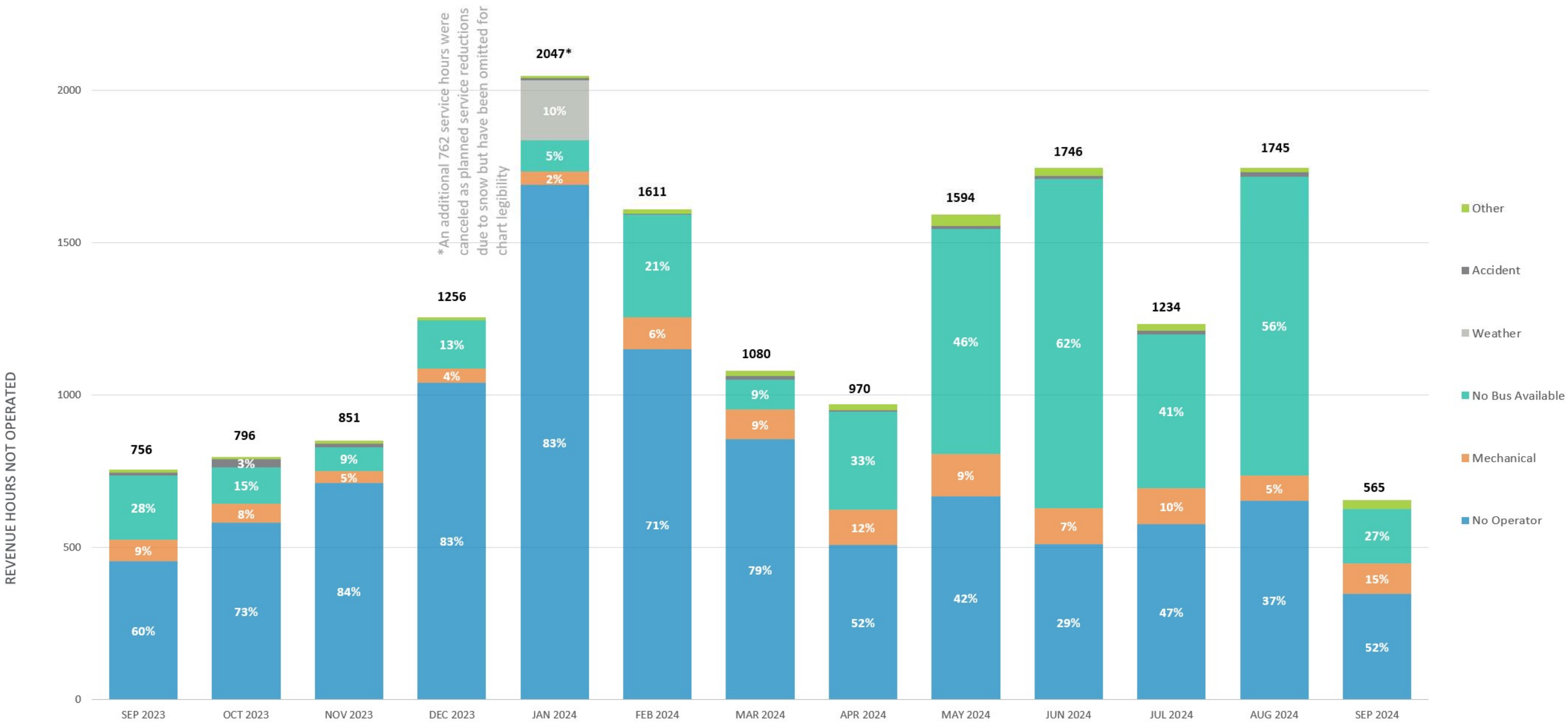
Totals									
Expense Total	$	3,711,019	$	50,944,760	$	31,090,541	$	19,854,219	61%
Revenue Total	$	(550,962)	$	(82,669,960)	$	(550,962)	$	(82,118,998)	18%
(Gain)/Loss	**$**	**3,160,057.53**			**$**	**30,539,579.51**	**$**	**(62,264,779.39)**	**43.43%**
Depreciation Exp		772,958		11,352,000		6,978,984		4,373,016	
Capital Exp		1,157,092		15,965,700		3,743,051		12,222,649	
Property Tax Timing						0.00			

	MTD TOTAL	REVISED BUDGET	YTD TOTAL
Revised Exp	5,641,070	78,262,460	41,812,576
Revised Rev	(550,962)	(82,669,960)	(550,962)
Revised Net Loss/(Gain)	**5,090,108.19**	**(4,407,499.88)**	**41,261,614.70**

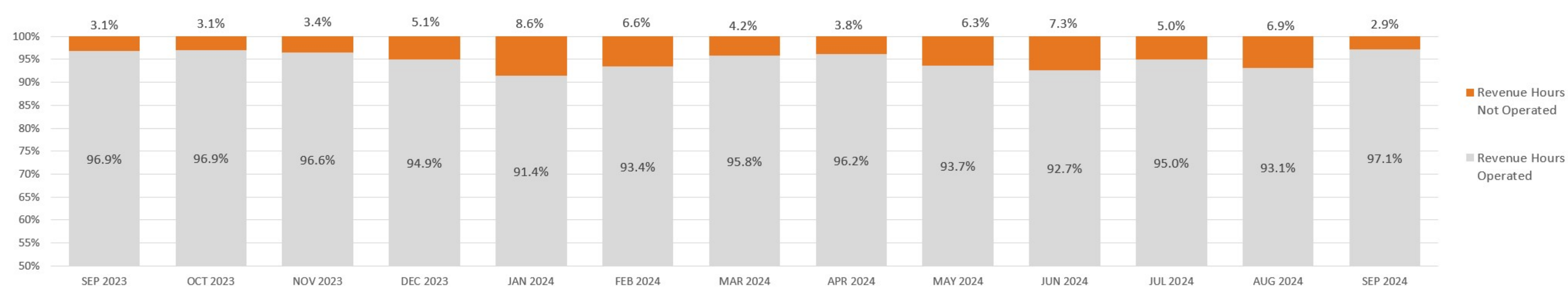
-

MONTHLY SERVICE INTERRUPTIONS

REVENUE HOURS NOT OPERATED BY TYPE



Percent of Total Revenue Hours



September 2024 Customer Service Report

Customer Service Call Center Performance

	Combined	Bus (Fixed Route) Only	MOBY Only
Incoming Calls Offered	13,328	6,070	7,258
Incoming Calls Answered	11,941	5,392	6,549
Estimated Abandon Percentage	10.0%	11.0%	10.0%
Average Answer Time	0:00:59	0:00:50	0:01:07
Average Wait Time	0:01:07	0:01:00	0:01:12
Average Handle Time	0:02:45	0:02:08	0:03:15
Average Hold Time	0:03:23 (1,010 calls)	0:02:35 (418 calls)	0:03:56 (592 calls)
Estimated Service Level	90%	92%	89%

Recorded Feedback & Inquiries
Total = 194

	General		Driver		OTP		Vehicle		Ticket		Routing		Office Staff			Lost & Found		Other	
	F	P	F	P	F	P	F	P	F	P	F	P	F	P	CS	F	P	F	P
Positive	0	-	2	3	0	0	0	0	0	0	0	0	-	-	0	-	-	0	0
Neutral	5	-	0	0	0	0	1	0	6	0	8	0	-	-	-	53	2	6	0
Negative	4	-	51	3	30	0	0	0	5	0	5	0	-	-	2	-	-	7	1
Total	9	-	53	6	30	0	1	0	11	0	13	0	-	-	2	53	2	13	1
		9		59		30		1		11		13			2		55		14
		4.6%		30.4%		15.5%		0.5%		5.7%		6.7%			1.0%		28.4%		7.2%

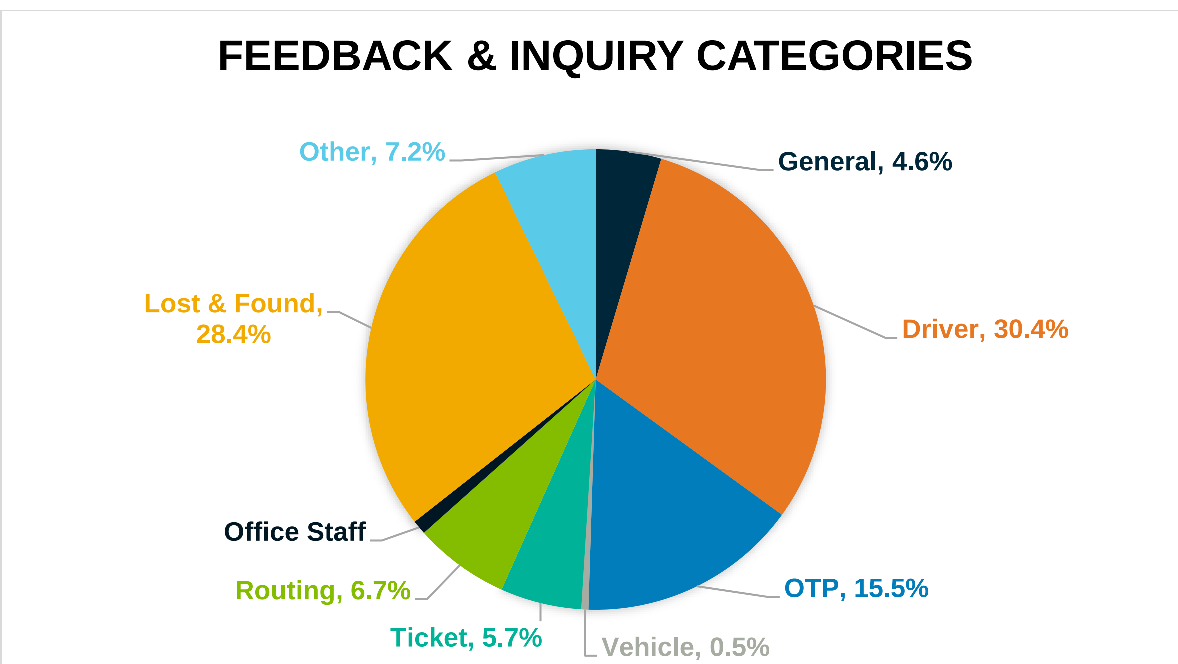
OTP = On-time performance (early, late, or missed bus)

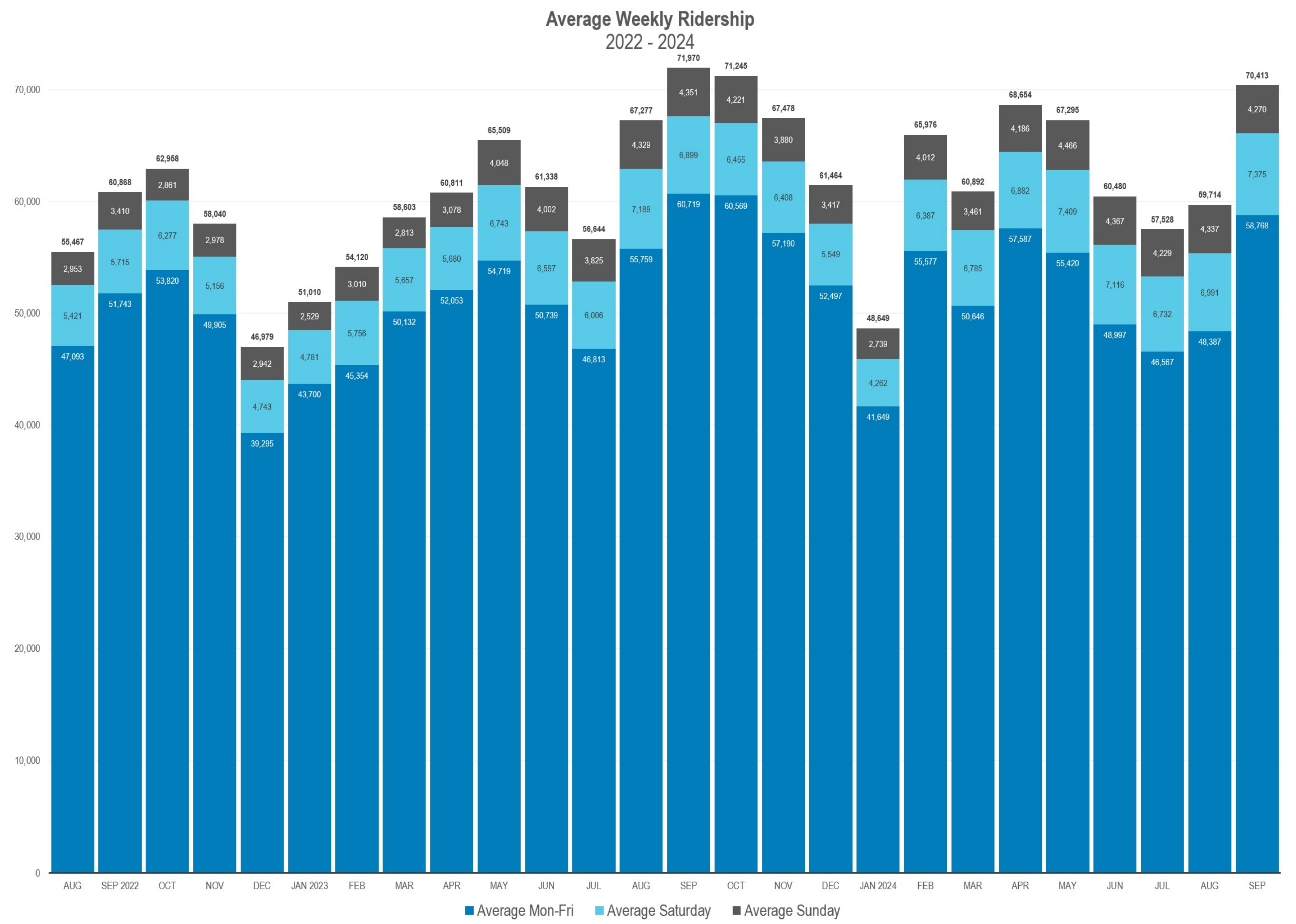
Please note: Not all feedback (complaints) were valid.

F = Fixed route

P = Paratransit (MOBY)

CS = Customer Service

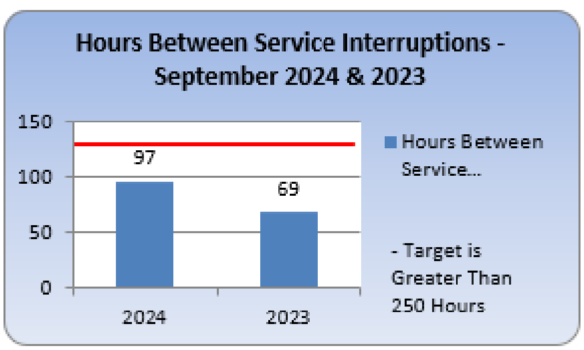


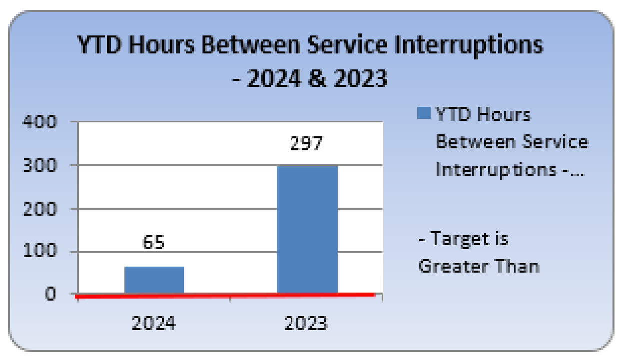


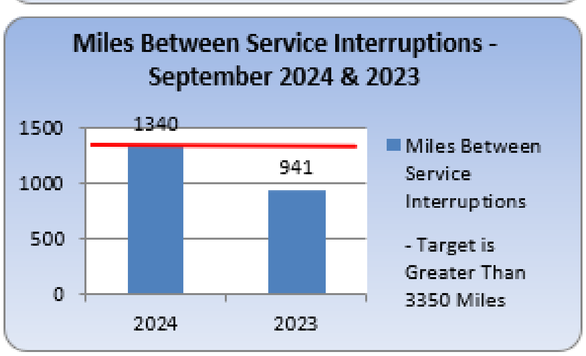
Average Weekly Ridership
2022 - 2024
AUG
SEP 2022
OCT
NOV
DEC
JAN 2023
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
JAN 2024
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
Average Mon-Fri
Average Saturday
Average Sunday

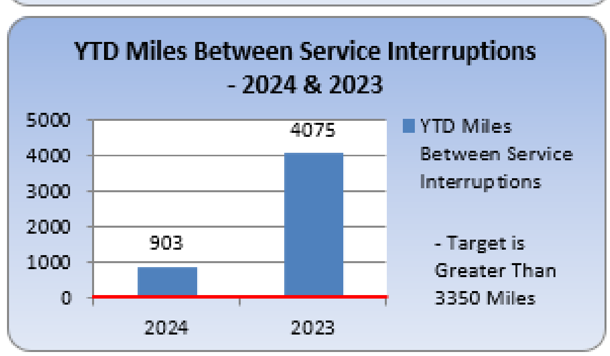
Metro Transit
Operations Report
September 2024

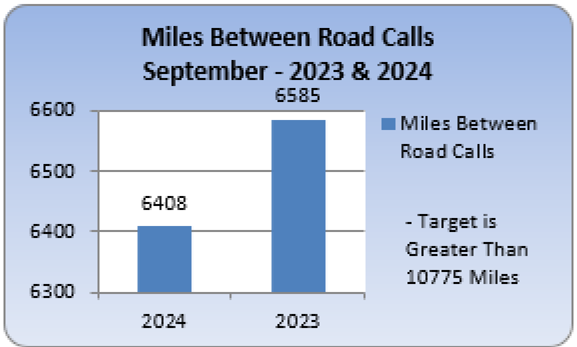
Current Month	2024	2023	Variance	Year to Date	YTD 2024	YTD 2023	YTD Variance
Service				**Service**			
Service Hours	23128	23601	-2.00%	Service Hours	213932	216243	-1.07%
Service Miles	320377	322679	-0.71%	Service Miles	2957776	2970457	-0.43%
Interruptions	239	343	-30.32%	**Interruptions**	3276	729	349.38%
Hours Between Interuptions	97	69	40.64%	Hours Between Interuptions	65	297	-78.01%
Miles Between Interuptions	1340	941	42.49%	Miles Between Interuptions	903	4075	-77.84%
Target Miles	3350	3350		Target Miles	3350	3350	
Road Calls	50	49	2.04%	**Road Calls**	395	357	10.64%
Miles Between Road Calls	6408	6585	-2.70%	Miles Between Road Calls	7488	8321	-10.01%
Paratransit							
Total Van Trips	7808	7419	5.24%	Total Van Trips	74407	56403	31.92%
Passenger Hours	4043	4349	-7.04%	Passenger Hours	40267	34203	17.73%
Trips per Hour	1.93	1.71	13.21%	Trips per Hour	1.85	1.65	12.05%
Passenger Miles	47755	49609	-3.74%	Passenger Miles	433184	425932	1.70%
Trips per Mile	0.1635	0.1495	9.33%	Trips per Mile	0.1718	0.1324	29.71%
Taxi Trips	0	0	#DIV/0!	Taxi Trips	0	0	#DIV/0!
Total Trips - Van & Taxi	7808	7419	5.24%	Total Trips - Van & Taxi	66599	56403	18.08%

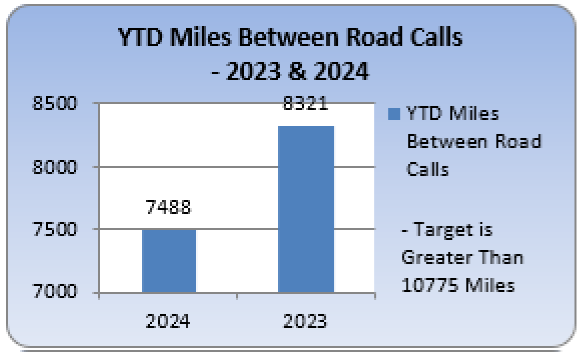


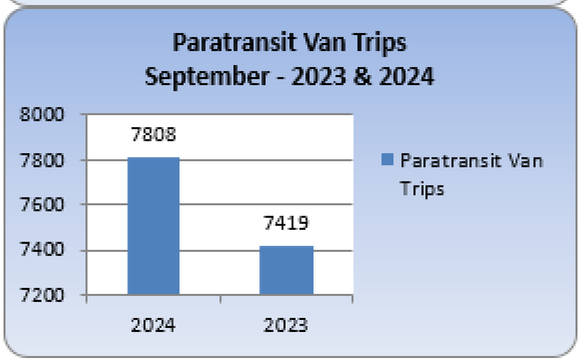


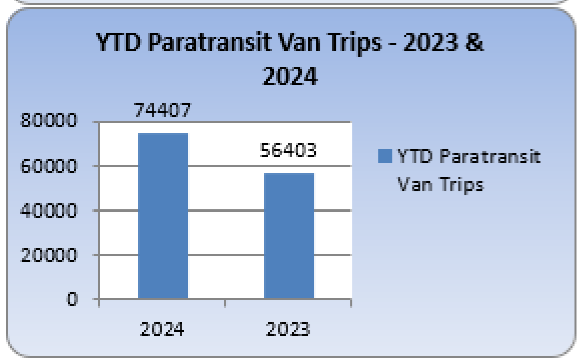


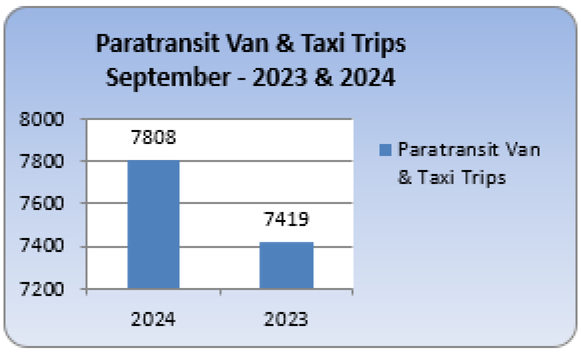


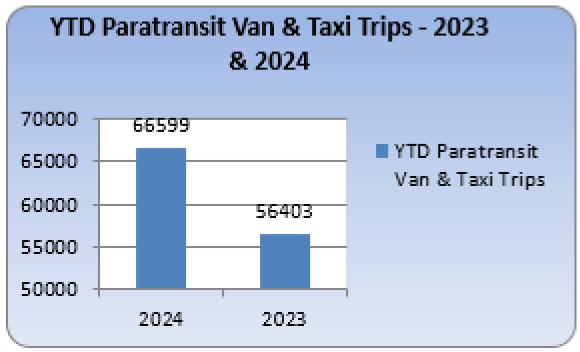

Miles Between Road Calls
September - 2023 & 2024
6600
6500
6400
6300
6408
6585
2024
2023
Miles Between Road Calls
- Target is Greater Than 10775 Miles


YTD Miles Between Road Calls - 2023 & 2024
8500
8000
7500
7000
7488
8321
2024
2023
YTD Miles Between Road Calls
- Target is Greater Than 10775 Miles


Paratransit Van Trips
September - 2023 & 2024
8000
7800
7600
7400
7200
7808
7419
2024
2023
Paratransit Van Trips


YTD Paratransit Van Trips - 2023 & 2024
80000
60000
40000
20000
0
74407
56403
2024
2023
YTD Paratransit Van Trips


Paratransit Van & Taxi Trips
September - 2023 & 2024
8000
7800
7600
7400
7200
7808
7419
2024
2023
Paratransit Van & Taxi Trips

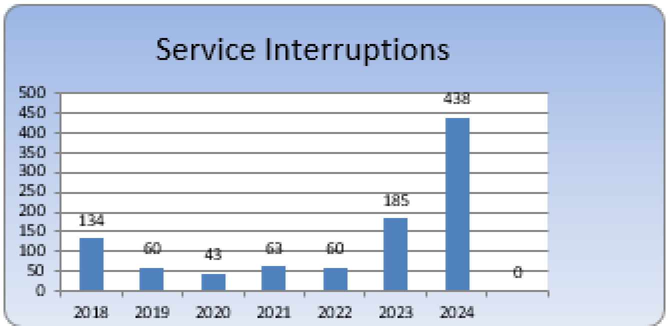

YTD Paratransit Van & Taxi Trips - 2023 & 2024
70000
65000
60000
55000
50000
66599
56403
2024
2023
YTD Paratransit Van & Taxi Trips

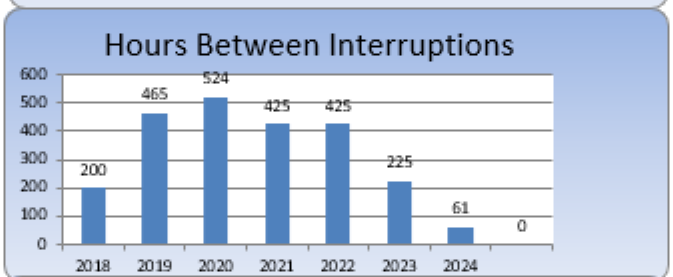
Service Interuptions Detail

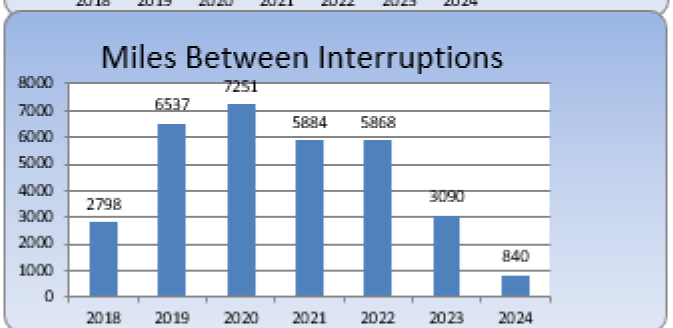
Type	August 2024	August 2023	Difference		2024 YTD	2023 YTD	Difference
Accident	4	2	-2		51	35	-16
Unsanitary Bus	4	2	-2		21	11	-10
No Operator	84	59	-25		1537	236	-1301
Bus Operator Family Emergency	0	0	0		0	0	0
Drunk on Bus - Police Called	0	1	1		2	2	0
Passenger Emergency	0	1	1		4	5	1
Weather	0	0	0		0	0	0
Mechanical	77	73	-4		411	299	-112
Unknown	16	0	-16		27	2	-25
Vandalism on Bus	0	0	0		0	0	0
Heavy Traffic	0	1	1		0	2	2
No Bus Available	58	115	57		1270	244	-1026
	0						
Total	243	254	11		3323	836	-2487

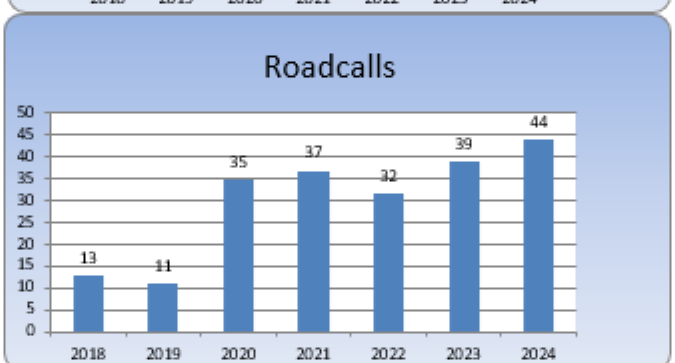
Mechanical Reasons

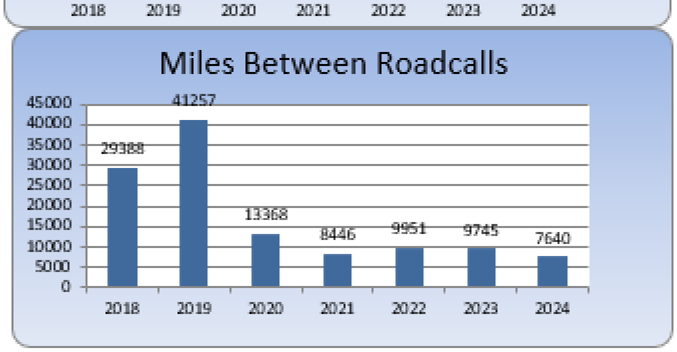
Air Conditioner	0	4	4		12	5	7
Air pressure went down	6	1	-5		33	16	17
Brake Problem	8	1	-7		22	8	14
Broken Belt	0	1	1		3	3	0
Bus Body Problem	0	2	2		7	6	1
Bus shut down	6	20	14		70	117	-47
Delayed by Train	0	0	0		0	0	0
Door Problem	6	1	-5		16	6	10
Electrical Problem	3	2	-1		27	13	14
Farebox	1	0	-1		3	1	2
Leaking Fluid	2	0	-2		13	0	13
Leaking fuel	0	0	0		2	0	2
Lift malfunction	0	0	0		2	1	1
Light problem	1	2	1		9	3	6
Low water	6	5	-1		36	15	21
Mirror Broke	2	0	-2		3	2	1
No power	4	4	0		18	19	-1
Power Steering Problem	0	2	2		4	4	0
Oil Pressure	0	0	0		1	1	0
Overheated	1	2	1		27	3	24
Radiator Leak	0	0	0		1	7	-6
Seat Problem	1	0	-1		2	2	0
Starting problem	0	0	0		5	2	3
Suspension problem	6	1	-5		43	21	22
Tire problem	11	5	-6		45	23	22
Transmission malfunction	2	1	-1		13	3	10
Unknown Mechanical	8	21	13		75	37	38
Windshield/Window	2	0	-2		2	3	-1
Fumes	1				5		
Total	77	75	-2		499	321	-178


Service Interruptions
500
450
400
350
300
250
200
150
100
50
0
134
60
43
63
60
185
438
0
2018
2019
2020
2021
2022
2023
2024


Hours Between Interruptions
600
500
400
300
200
100
0
200
465
524
425
425
225
61
0
2018
2019
2020
2021
2022
2023
2024


Miles Between Interruptions
8000
7000
6000
5000
4000
3000
2000
1000
0
2798
6537
7251
5884
5868
3090
840
2018
2019
2020
2021
2022
2023
2024


Roadcalls
50
45
40
35
30
25
20
15
10
5
0
13
11
35
37
32
39
44
2018
2019
2020
2021
2022
2023
2024


Miles Between Roadcalls
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
29388
41257
13368
8446
9951
9745
7640
2018
2019
2020
2021
2022
2023
2024

On-Time Depart% -3.7

76

Average

Target On-Time% 80

% Early

● 30 ● 36 ○ 24
● 4 ● 3 ○ 18
● 5 ● 8 ○ Other
● 15 ● 13

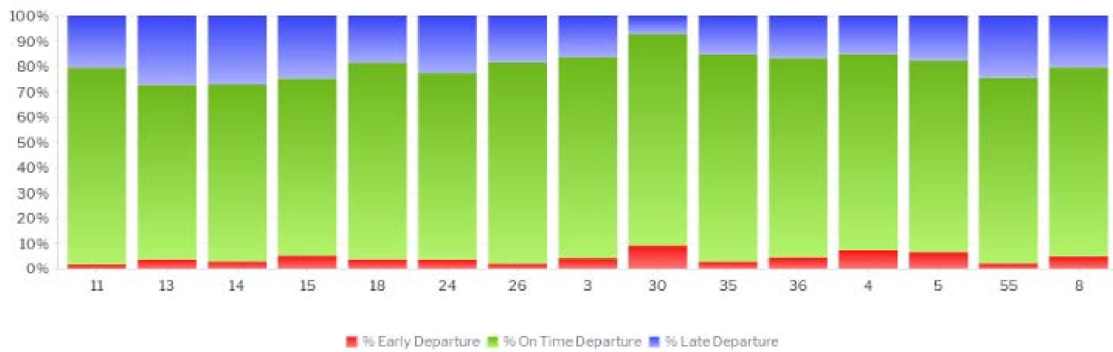
% On-Time

● 30 ● 36 ○ 5
● 35 ● 11 ○ 8
● 26 ● 18 ○ Other
● 3 ● 4

% Late

● 13 ● 24 ○ 18
● 14 ● 11 ○ 5
● 55 ● 8 ○ Other
● 15 ● 26

Departures: On-Time Performance by Route



Route Short Name	Route	Early Departs	% Early Departure	On Time Departs	% On Time Departure	Late Departs	% Late Departure	Total
11	Leavenworth Street	111	1.6%	5,466	77.8%	1,447	20.6%	7,024
13	13th / L Street	300	3.7%	5,535	68.9%	2,197	27.4%	8,032
14	108th / Fort	128	2.9%	3,076	69.9%	1,194	27.1%	4,398
15	Center Street	451	5.0%	6,334	70.3%	2,231	24.7%	9,016
18	72nd / Ames Avenue	915	3.8%	18,936	77.7%	4,506	18.5%	24,357
24	24th Street	718	3.6%	14,522	73.7%	4,457	22.6%	19,697
26	North Omaha	75	1.9%	3,099	79.7%	715	18.4%	3,889
3	North 40th / South 42nd	391	4.0%	7,748	79.7%	1,587	16.3%	9,726
30	30th Street	768	9.2%	7,010	83.7%	595	7.1%	8,373
35	North 33rd Street	156	2.8%	4,527	81.9%	846	15.3%	5,529
36	South Omaha	142	4.4%	2,569	78.9%	544	16.7%	3,255
4	Maple Street	1,421	7.3%	15,155	77.6%	2,963	15.2%	19,539
5	90th Street	270	6.5%	3,142	75.8%	733	17.7%	4,145
55	Q Street	58	2.0%	2,147	73.5%	718	24.6%	2,923
8	60th / Blondo Street	188	4.7%	2,970	74.9%	807	20.4%	3,965
		6,092	4.2%	102,236	76.3%	25,540	19.5%	133,868